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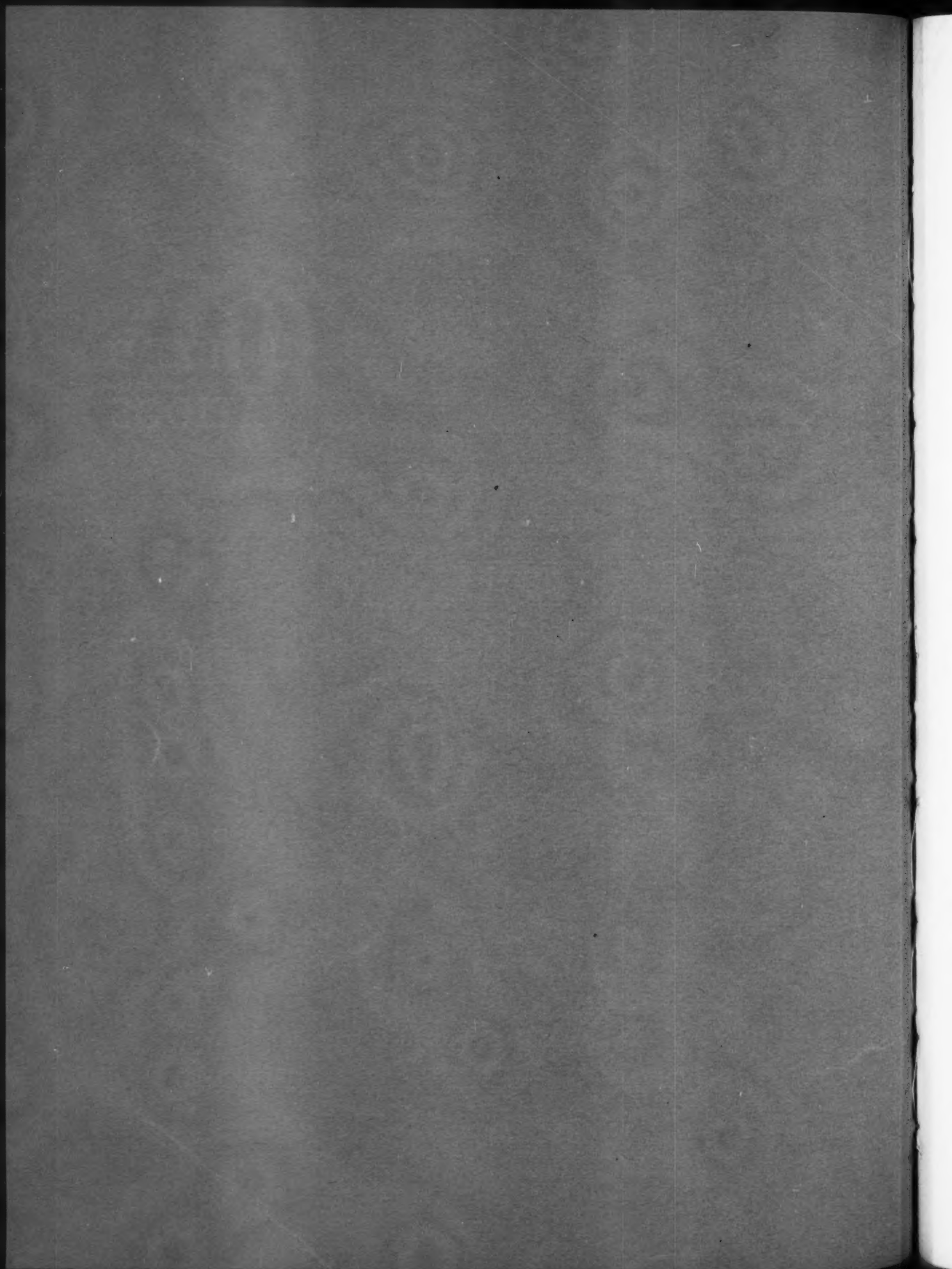


UNITED
NATIONS

ECONOMIC BULLETIN FOR ASIA AND THE FAR EAST

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UNITED NATIONS

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REVIEW OF THE ECONOMIC SITUATION IN ASIA AND THE FAR EAST OCTOBER 1954 TO MARCH 1955

SUMMARY

During 1954/55,¹ production of cereals in the ECAFE region* excluding mainland China was lower by over 3 per cent than the record production of 1953/54. Rice production was almost 7 per cent lower, but was nevertheless the second highest on record. The total surplus of rice available for export in 1955 in the traditional exporting countries of the region is smaller than in 1954, and export outlook has improved, following reduction in export prices and relaxation of restrictions on consumption and imports in some of the deficit countries.

Production and, for the most part, export earnings of tea, cotton, jute, and rubber increased. Production and export volume of copra increased in the Philippines and Malaya; Indonesian copra exports showed a small decline. Sugar production and volume of export in 1954 were higher than in 1953 in the Philippines and Indonesia, but in China: Taiwan both production and exports were lower.

As development programmes went ahead, industrial production reached new highs in most countries of the region, although the rate of increase showed signs of slowing down. Most countries shared in the increased production shown by widely developed industries such as power, cement and cotton textiles. On the other hand, only the major producing countries or areas contributed to the production gains of other industries: coal in mainland China, Japan and India; petroleum and petroleum products in Indonesia, Brunei and Japan; iron and steel, as also engineering, in Japan, mainland China and India; chemicals in Japan, India and China (both mainland and Taiwan); and jute textiles in India and Pakistan. Recently, mainland China has formally adopted its first five-year plan (1953-57), and India is setting up targets for the second five-year plan (1956-61), with stress being laid in both cases on the establishment of heavy industry.

For the ECAFE region as a whole, the year 1954 witnessed an improvement over 1953 in export earnings. The rise in the prices of most primary commodity exports, especially in the second half of 1954, contributed substantially to this result. Among industrial exporters, Japan effected a striking increase in its exports, attributable to various factors including export promotion measures and relaxation of restrictions by Sterling Area countries on Japanese goods. The rice exporting countries continued to experience declines in rice export prices, but at lower prices they were able in the first half of 1955 to export relatively large quantities of rice.

There was a reasonable degree of price stability in many countries of the region, owing to the operation, in varying degree, of factors such as increased domestic production, a larger supply of imports of essential goods, a narrowing down of budgetary deficits and a continued inflow of external aid, chiefly from the United States. Inflationary tendencies, however, still continued in Indonesia, Korea (south), Cambodia, Laos and Viet-Nam (south), and new inflationary tendencies emerged in China: Taiwan, Burma and Thailand.

* N.B. Not including mainland China. Throughout this review analyses will include mainland China where data are available; in all such cases, however, the inclusion will be specifically mentioned. In regard to information given on mainland China attention is called to the following circumstances: (1) Since the usual sources of information were not available to the Secretariat, it was necessary, in preparing the present review as it relates to mainland China, to rely largely on official news releases and other publications in which official statistics and estimates are given. (2) In the judgment of the Secretariat, the data referred to are subject to qualification as noted in the section on "Nature of statistics and

estimates" in the chapter on China, *Economic Survey of Asia and the Far East, 1954*, pp. 94-95.

1. In this *Bulletin*, a notation showing two years with an oblique stroke between signifies either a fiscal year or, as here, a crop year (the latter beginning in July unless otherwise stated). Calendar years are shown simply as 1938, 1954, etc. A notation in which two or more years appear joined by a hyphen, e.g. 1954-55, 1946-1955 or 1948/49-1951/52, indicates that the average, total or other matter referred to relates to the full period of calendar or fiscal or crop years shown, first and last years both included.

Agricultural Production

THE FOOD SITUATION

Cereals

Owing to unfavourable weather conditions, the 1954/55¹ production of cereals in the ECAFE region² was over 3 per cent lower than the record harvest of 1953/54, still ranking, however, as the second best harvest, at least since World War II. Rice production declined by over 4.8 million tons, of which India accounted for as much as 3.4 million tons and other countries, notably Cambodia and Thailand, for lesser amounts; however, increases were registered in Japan, Burma and China: Taiwan. Table 1 gives a broad picture of cereals output in the region from pre-war times to 1954/55.

Owing to reduction in the overall rice surplus of exporting countries, reduction of rice export prices, and removal of restrictions on consumption and imports in a number of deficit countries, the gap between exportable supplies and effective demand appeared to be somewhat narrower in early 1955 than in the previous year. Nevertheless, exporting countries still needed to take energetic action to find external markets. Throughout the region generally, problems connected with the maintenance of domestic prices at levels fair to producers assumed importance.

In Ceylon, the market price of rice declined on account of large production in 1954. As the government-guarantee price was higher than the market level, growers sold their produce to the government on a large scale. With the ration-price of rice still lower than the market price, even partial producers,³ who for the first time in 1954 became eligible to rice rations, had the incentive to sell all their produce to the government and supply all their needs by buying from the ration shops. The government's decision to increase the ration, from a weekly 2 lb. for children and 3 lb. for adults to a general ration of 4 lb. irrespective of age, further boosted offtake from the ration shops from 1,150 to 1,700 tons per day. There was little change in the food supply situation in early 1955. However, market prices, while remaining very substantially above the ration price, continued to decline, the fall between December 1954 and June 1955 being as much as 12 per cent. Sales of domestic paddy and rice to the government continued high, and as a consequence, the government was faced with a storage problem. Imports of cereals (including rice) were somewhat lower—129,900 tons in the first quarter of 1955 as compared to 133,300 tons in the corresponding period of 1954.

The 1954/55 rice crop in India is estimated at 12 per cent less than that of 1953/54. However, it still exceeded the production in 1952/53 as well as the

TABLE 1
CEREALS PRODUCTION IN THE ECAFE REGION^a

('000 tons)

	1934/35 to 1938/39 average	1948/49 to 1950/51 average	1951/52	1952/53	1953/54	1954/55
Rice (milled equivalent)	64,080	65,358	64,386	67,976	74,608	69,770
Wheat ^b	13,811	12,917	13,838	12,725	13,225	15,137
Rye	9	38	23	26	26	31
Barley	5,082	5,271	5,473	5,426	5,961	6,267
Oats	222	153	176	174	182	200
Maize	6,126	4,898	4,951	5,945	6,186	6,300
Millet and sorghum	14,968	13,267	13,066	15,301	17,602	17,000
Total	104,298	101,902	101,913	107,573	117,790	113,705

Source: FAO

a. Excluding Afghanistan unless otherwise stated and mainland China.

b. Including Afghanistan.

1. See footnote 1 of Summary.

2. Excluding mainland China. Food production in mainland China during 1954 was officially reported to be 169.5 million tons, as compared with a 1953 crop of 166.8 million tons, although heavy floods in 1954 reduced rice production in flood-stricken areas to a level below 1953. Food export in 1954, officially put at 1.75 million tons, was higher than the annual average for the period 1950-53, given at 1.55 million tons. (See "Vice-Premier speaks on food

situation", in New China News Agency (hereafter abbreviated as NCNA), 22 July 1955). The term "food" here includes cereals (rice, wheat, barley, oats, kaoliang (sorghum), millet, proso-millet, corn), pulses (soybeans, peas, broad beans), starchy root crops (potatoes), and oil seeds (peanut, sesame).

3. Cultivators who produce small quantities of rice for personal consumption but do not have any marketable surplus.

average for the period 1948/49—1950/51. The firming effect on prices of cereals, which the decline of nearly 3.4 million tons in the 1954/55 rice production might otherwise have had, appears to have been offset by better harvests of other grains,¹ extension of fair-price shops in areas where crops had been affected by adverse weather conditions, placing of additional supplies of cereals on the free market through direct sales by the government to trade,² the steady importation of cereals (particularly rice) from abroad,³ the easing of the world supply position of cereals (particularly rice), and the large stocks of cereals with government. Prices of cereals started declining towards the end of 1954 and the downtrend continued in the first quarter of 1955.⁴ With a view to preventing prices from declining to unduly low levels, a number of measures were taken. The central government announced, in December 1954, that it would buy coarse grains at specified floor prices. Subsequently, in March 1955, when the bumper spring crops were about to be harvested, it announced its decision to support the price of wheat at Rs.10 per maund⁵ and at the same time removed restrictions on movement of wheat and wheat products throughout the country. The price-support operations were later extended to gram also. Till the middle of May 1955, nearly Rs.120 million had been advanced by the central government to the state governments for undertaking purchases of wheat at the floor price, and more than 40,000 tons of wheat had been purchased by the end of that month. The government liberalized export policies in respect of cereals—rice, wheat-products, gram. In June prices of cereals showed some rise, which was partly seasonal. Imports in 1955 were expected to be restricted to commitments already made in respect of wheat and rice.

In *Indonesia*, the 1954/55 rice crop was appreciably larger than the preceding one but the output of other cereals, in some of the outer islands, is reported to have suffered on account of heavy rains. Domestic purchases of paddy by the Food Foundation, intended primarily for meeting the requirements of urban consumers, rose to 823,000 tons in 1954, as against 805,000 tons in 1953. However, as compared with 1953, these purchases were below the target. While early in

1955 it was felt that rice imports would not be necessary, it was decided in May to import 30,000 tons, primarily to strengthen food reserves and to cope with any shortages that might possibly arise in some of the outer islands.

In *Japan*, government stocks of white rice amounted to 1.28 million tons in November 1954, 8 per cent less than a year before. However, the 1954/55 paddy crop at 11.4 million tons was 10 per cent higher than the preceding crop, and with its coming into the markets towards the close of 1954, the supply position improved considerably. The free-market price had declined by January 1955 to ¥123 per sho,⁶ 12 per cent lower than in September 1954. In the following three months prices rose slightly but the free-market price in April 1955 was still nearly 9 per cent lower than a year before. While domestic purchases of rice by the government from November 1954 to April 1955 rose to nearly 3.44 million tons, as against 3.03 million tons in the corresponding period of the previous season, total imports of cereals fell to 877,000 tons in the first quarter of 1955 (including 192,000 tons of rice) as against 1,383,000 tons (including 551,000 tons of rice) for January to March 1954.

In the *Federation of Malaya*, the rice crop available for consumption in 1954/5 was estimated at 658,000 tons of paddy, or nearly 7 per cent less than the previous crop. However, the supply position remained comparatively easy because of large carry-over stocks and imports. The retail price of local rice (kedah No. 1) in March 1955 at M\$0.28 per kati⁷ was 15 per cent lower than in January 1955. Prices of imported rice also were lower, both at Singapore and in the Federation. The guaranteed purchase price for the 1954/55 paddy was fixed at M\$12 per picul⁸ as against M\$13 per picul for the previous crop.⁹ Average monthly imports of rice in the Federation in the first quarter of 1955, at 30,000 tons, were 90 per cent more than the corresponding figure for 1954.

In the *Philippines*, with the 1954/55 paddy crop smaller than the preceding one, the National Rice & Corn Corporation undertook sales of domestic and imported rice in cities at fixed prices. Considerable quantities of domestic paddy were purchased at fixed prices with the twofold object of assuring a reasonable price to producers and stabilizing rice prices in cities. To

1. The 1954/55 production of jowar (millet) and small millet exceeded that of the previous year by 516,000 tons. The area under some other coarse grains was larger in 1954/55 but precise production estimates are not available. The wheat and barley crops harvested in the spring of 1955 exceeded the previous year's by 1.08 million tons.

2. These sales of bigger lots were through tenders.

3. During the seven months ending March 1955, nearly 577,000 tons of rice were imported.

4. The price index for cereals, which stood at 402 in September 1954, declined to 364 by December and to 339 in March 1955.

5. 1 maund = 82 2/7 lb.

6. 1 sho = 1.425 kg.

7. 1 kati = 1 1/3 lb.

8. picul = 133 1/3 lb.

9. A committee of enquiry appointed to go into the question was reported to have concluded that excessive land rent and shortage of land were more important factors affecting production than the level of guaranteed price.

TABLE 2
ECAFE REGION: IMPORTS OF CEREALS^a INTO DEFICIT COUNTRIES^b
(Monthly averages)

('000 tons)

	ANNUAL			FIRST QUARTER		
	All cereals	RICE		All cereals	RICE	
		Total	From ECAFE countries, excluding mainland China		Total	From ECAFE countries, excluding mainland China
1951	784.3	276.9	236.6	702.0	234.4	150.3
1952	857.4	310.2	222.9	832.9	281.3	169.3
1953	658.1	241.4	186.4	577.8	224.8	147.1
1954	577.5	261.9	191.3	595.3	276.5	137.1
1955 .. .. .	..	..	..	552.9	222.1	171.9

a. Comprising rice, wheat and flour, barley, maize, milo, millet and sorghum.

b. Comprising Ceylon, Hong Kong, India, Indonesia, Japan and Malaya.

supplement domestic supplies, 16,000 tons of rice were imported in 1954; imports in the first quarter of 1955, however, were negligible. In April, the retail price of Macan No. 2 rice was nearly 10 per cent lower than a month earlier.

The trend of imports of cereals in the principal importing countries of the region is summarized in table 2.

It may be noted that, in the earlier part of 1955, imports of rice from the region by the main deficit countries were substantially greater than in the corresponding period of 1954. At the same time, owing to shorter 1954/55 crops in a number of countries or reduced carry-over stocks, the exportable surpluses of rice available with the traditional rice-exporting countries turned out to be somewhat smaller than in 1954. Nevertheless, they were large enough to call for downward adjustment of export prices and energetic efforts to find markets for available supplies.

In *Burma*, the 1954/55 rice production was higher by 3 per cent than that of the preceding year but was smaller than the 1952/53 output. The total surplus available for export was not materially different from that of the previous year. In 1955 the export price per long ton under the long-term contracts was reduced to £42, from £50 in 1954. The efforts made by *Burma* to find markets for its rice surplus met with considerable success, and the average monthly exports in the first half of 1955 at 150,000 tons were an all time post-war

high. With large-sale contracts outstanding at the beginning of July, total exports for the year may well amount to 1.6 million tons.

Because of an estimated shortfall of 1.6 million tons (milled rice) in the 1954/55 crop as compared to the preceding one, *Thailand* had an exportable surplus of only about 1.3 million tons, including carry-over stocks. The turning-over of rice-export trade to commercial channels from the beginning of 1955 facilitated speedy adjustment of export prices and favourable export conditions were thus created. At the beginning of February the f.o.b. price of W.R. 20 per cent was £41.10.— per ton and that of W.R. 25 per cent were £37.10.—. There was some firming up of prices in the following two months, however and in April W.R. 20 per cent was quoted at £43.10.— per ton. Table 3 compares the f.o.b. prices in respect of certain grades.

TABLE 3
F.O.B. PRICES OF THAI RICE

(£ per ton)

	W.R. 5%	W.R. 10%	W.R. 20%	Broken (A.1 Special)
1954 (April) ^a . . .	56.90	53.11	50.11	34.6
1955 (April) . . .	51.10	48.10	43.10 ^b	29.0

Source: Based on information received from commercial firms.

a. Prices for 1954 relate to government-to-government contracts.
b. Nominal.

Total exports of rice during the first 5 months of 1955 amounted to 592,000 tons or 47 per cent more than the exports in the corresponding period of 1954. Exports to Japan in the first five months of 1955 amounted to 241,700 tons (41 per cent of total) as against 159,000 tons in the corresponding period of 1954 (39 per cent of total).

In *Cambodia*, the 1954/55 rice production was slightly more than half of the production in 1953/54 and as a consequence the country was expected to become a net importer in 1955. Arrangements were under way, in the second quarter of 1955, for importing seed paddy from Thailand. A small quantity of rice (23,711 tons) was, however, exported in the first quarter of 1955, apparently against earlier commitments.

In *Viet-Nam* (south), the 1954/55 rice production was not materially different from that of the previous year. However, owing to the large influx of refugees and unsettled conditions in the countryside, exports were likely to be well below the previous year's level. The price of No. 1 rice 25 per cent broken f.a.s. Saigon increased by nearly 20 per cent between mid-January and mid-May 1955. Actual rice exports in the first quarter of 1955 amounted to 38,412 tons as against 59,608 tons in the first quarter of 1954.

In *Pakistan*, rice production in 1954/55 was somewhat smaller than in the previous year but exceeded the 1952/53 production as well as the average for 1948/49—1950/51. The supply position of cereals improved considerably following harvesting of autumn crops and all restrictions on domestic movement of, and trade in, rice were removed in October 1954. Export of rice was also made free, subject to export price check and limits on over-all exports set by the central government. Subsequent to October 1954, the central government, out of its stocks, sold 98,000 tons of rice to traders for export. About 40,000 tons were being exported to Ceylon early in 1955. The wheat crop harvested in the spring of 1955 turned out to be fairly good and prices declined following its arrival at the markets. Thus, wheat price at Lyallpur stood at Rs 8/8 per maund on 9 April 1955 or 29 per cent less than on April 1954. Restrictions on movement of wheat from producing areas were removed and the government experienced no difficulty in procuring supplies. With a view to stabilizing prices the central government decided in early 1955 to maintain a buffer stock of half a million tons of wheat.

In *China*, the 1954/55 rice crop on the mainland suffered serious damage from floods. However, the production of intermediate and late varieties are reported

to have come up to the 1953 level because of higher yield in areas not affected by floods.¹ Reports of shortage of cereals in certain parts of the mainland were current early in 1955, and the system of State trading in foodgrains introduced in 1953 was experiencing difficulties. Efforts were being made to improve both the collection and the distribution aspects of State trading through adoption of a policy of "fixed production, fixed purchase and fixed marketing" and through improvement of the administrative organization.² The effect of these improvements would probably be felt late in 1955 or early in 1956. It appeared doubtful, however, that the exportable surplus of rice in 1955 would be as large as in 1954. Mainland China purchased rice from Burma, to resell some of it to Ceylon to meet the obligations entered into with that country. Certain quantities of rice were, however, being exported to Japan and in the first quarter of 1955 these amounted to 58,000 tons.³

In *Taiwan*, the 1954/55 rice crop was nearly 5 per cent greater than the previous crop. Rice prices tended to decline from September to November 1954, but started firming up from December 1954. In January 1955, the wholesale price of grade 2 rice was nearly 13 per cent lower than in January 1954, but by March 1955, rice price had risen again and was only 2 per cent lower than a year before. Rice exports in the first quarter of 1955 amounted to 61,000 tons, whereas in the first quarter of 1954 there were no exports. A trade agreement, operative as from 1 April 1955, provides for export of 150,000 tons of rice to Japan in exchange for fertilizers, machinery, etc.

Tea

During 1954, a strong import demand and speculation pushed up tea prices to new record heights. The almost continuous upward tendency of tea prices provided an incentive for stepping up production through increased application of fertilizers and more intensive pluckings. Weather conditions, too, were favourable. Consequently, the total output of tea in the principal producing countries of the region exceeded even the record level of 1951 by nearly 100 million lb. In Ceylon and Indonesia, the volume of exports exceeded the 1951 level; in India and Pakistan, it was lower. The total exports in 1954 from the four countries combined, at 915 million lb., were 3 per cent greater than the exports in 1951 but

1. *People's Daily*, Peking, 10 December 1954.

2. *Ibid*, 22 July 1955; NCNA, Peking, 30 April 1955.

3. Monthly returns of the foreign trade of Japan.

1 per cent lower than in 1953; they were however well below the maximum export quota of nearly 1,091 million lb. permissible under the International Tea Agreement.¹

Of the principal importing countries, imports into the United Kingdom showed a sizeable increase. In the United Kingdom import was reported to have increased by nearly 40 million lb. in 1954 over 1953. The corresponding increase in United States import was nearly 6 million lb.

Early in 1955, when tea price in London reached nearly twice the 1951 average, consumer resistance became apparent and traders reduced purchases. In spite of lower imports in January 1955, stocks in the United Kingdom increased and, at the end of the month, were sufficient to meet nearly three months' requirements. Prices started easing and the downtrend continued in the following four months, owing to expectations of good crops in 1955. By 23 May 1955, the average price of North Indian Tea at London auctions was 50 per cent lower than on 17 January, and the corresponding reduction for Ceylon tea was 40 per cent.

The sharp reduction in tea prices brought to the fore, once again, the problems of regulation of supplies and improvement of the quality and competitive position of the tea industry. The International Tea Agreement, which aimed at regulating the supplies of tea entering international trade, expired on 31 March 1955, but its renewal was being considered by the countries concerned. The Indian planters' associations requested their members to improve the quality of their tea in the current year. In Ceylon, where owing to coarser pluckings the quality had deteriorated somewhat in 1954 and early 1955, the Tea Controller asked the producers to improve quality. Export duties on tea were reduced both in Ceylon and in India.² In Ceylon, the government also introduced a scheme for stabilizing tea price at Rs 1.5 per lb. in the Colombo auctions. All teas sold for export in Colombo auctions from 23 May at prices below Rs 1.5 per lb. were to receive on export subsidy equal to the difference between Rs 1.5 and the actual price, subject to a maximum subsidy of 50 cents per lb. In the last two weeks of May, the government paid out Rs 2.7 million in subsidies and also bought over 16,000 lb. of tea.

1. In Ceylon, exports in 1954 exceeded the quota under the International Tea Agreement. In India, the total export quota released by the government in 1954/55 (April-March) amounted to 133½ per cent of standard exports as against the permissible quota of 135 per cent of standard exports.

2. In Ceylon, export duty was reduced from Rs. 1.3 to Re 1 per lb. from 21 April. In India, a sliding scale of export duty was introduced from 1 April, according to which the export duty came down to 8 annas per lb in April as against 10 annas in March. However, in Indonesia, the export duty on leaf teas was increased from 1 April to 62 sen per half kilogramme as against 23 sen in January 1955.

Sugar

Of the three principal sugar-exporting countries in the ECAFE region, the Philippines and Indonesia showed marked increases in production and exports in 1954. On the other hand, in China: Taiwan, both production and exports declined significantly. Prices in international markets were lower than in 1953 and, in China: Taiwan, the combined effect of lower export prices and lower volume of exports was a serious decline in foreign-exchange earnings. In the Philippines and Indonesia, however, the increase in volume of exports was large enough to bring in more foreign exchange earnings in spite of lower prices.

In the Philippines, the 1954 production of centrifugal sugar was 26.5 per cent higher than the 1953 output and exports at 869,000 tons were an all-time high.³ The 1954 production in Indonesia was 16 per cent higher than the 1953 output and exports at 210,000 tons in 1954 were 128 per cent more than in the previous year. In China: Taiwan, production at 642,000 tons in 1954 was 29 per cent lower than in 1953, and exports at 522,000 tons, 40 per cent lower.

While the Philippines exported the bulk of its sugar to the United States, both China: Taiwan and Indonesia exported the major part of their sugar to Japan.

During October and November 1954 prices of sugar in international markets were at or slightly above the minimum level envisaged under the international agreement, but they started declining from December onwards. Consequently the export quotas as originally fixed for 1955 were 20 per cent lower than the basic export tonnages.⁴ However, with the emergence of the USSR and some other countries of eastern Europe as buyers of sugar, prices started going up, and in April the price of Cuban sugar was 3.32 U.S. cents per lb. In the light of improved demand, export quotas were increased in April and again in June. Thus, the export quota for China: Taiwan stood at 575,416 tons in June and the free-market quota for the Philippines was 22,742 tons.

In the four months of 1955, exports from the Philippines, China: Taiwan and Indonesia were lower, by 3, 28 and 61 per cent respectively, than the corresponding figures for 1954.

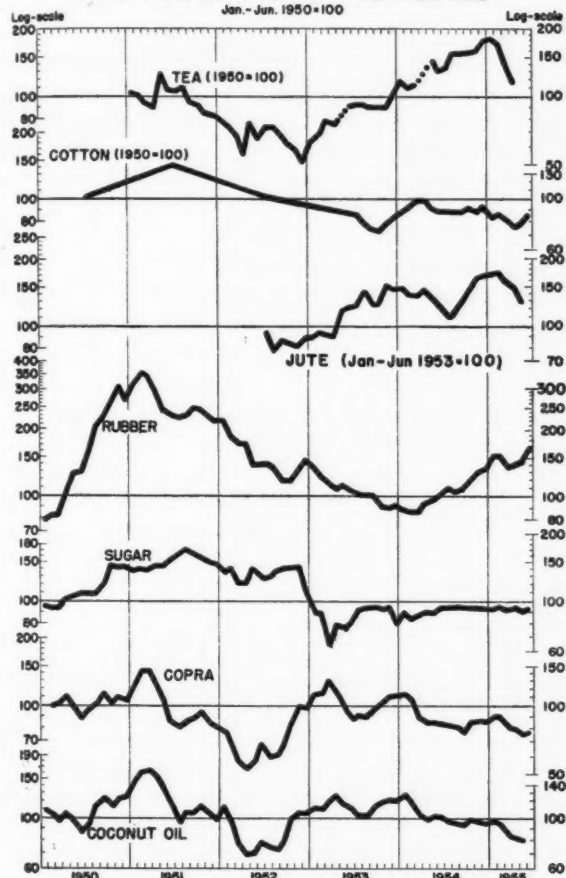
3. The bulk of exports went to the United States free of duty and the exports to the free market were nearly up to the permissible export quota of 22,742 tons.

4. The basic export tonnages per year for the duration of the International Sugar Agreement (1954-58) are subject to frequent change by the International Sugar Council.

CHART 1

PRICE INDEXES OF EXPORT COMMODITIES

Jan.-Jun. 1950=100



NOTE: The following specifications apply to the above commodities:
 Tea—for exports, auction price, Calcutta.
 Cotton—raw, 4F (Punjab), roller ginned, Karachi.
 Jute—raw, white, bottom, Narayanganj.
 Rubber—R.S.S. No. 1, f.o.b. Singapore.
 Sugar—cane sugar, all kinds, f.o.b. Taiwan ports.
 Copra—rescaca, Manila.
 Coconut oil—white, f.o.b. Colombo.

AGRICULTURAL RAW MATERIALS

Cotton

During the 1954/55 cotton season,¹ production as well as consumption increased in the principal producing countries of the region.² However, in Pakistan the increase in production was very small while consumption

increased by nearly 44 per cent over the previous season. As a consequence, the exportable surplus of cotton, particularly of medium-staple varieties,³ was lower in that country. In Japan, the principal importing country, cotton consumption showed a sharp decline.

The 1954/55 production in India, at 4.05 million bales, was 7 per cent higher than the previous crop. The season began with larger stocks, and imports in the first seven months, at 232,000 bales, were 18 per cent higher than the corresponding figure for previous season. Mill consumption was higher in the first six months and the total for the season was also expected to be higher than in the previous season. In Pakistan, the 1954/55 production, at 1,225,000 bales, exceeded the corresponding figure for the previous year by 25,000 bales. Internal consumption increased sharply and the total for the season was estimated at around 660,000 bales.⁴

Owing to limited supplies of non-dollar cotton in relation to demand, expectation of somewhat lower output in some countries and increased domestic consumption, prices of non-dollar cotton remained generally firm in the first few months of the season. In Pakistan, cotton prices at Karachi tended to rise in the second half of 1954 and Pakistan cotton became more expensive than comparable varieties of United States cotton.⁵ In the first four months of 1955, prices in Pakistan tended to decline in sympathy with the downtrend in world markets,⁶ and became competitive with those in other countries. Total exports from Pakistan from August 1954 to February 1955 amounted to 241,000 bales or 44 per cent of the exports in the corresponding period of the previous season. In the following two months, exports tended to improve, and those for April were nearly 19 per cent higher than the monthly average for the second quarter of 1954.

Japan tried to curtail its production of cotton textiles in order to liquidate excess stocks and to correct the adverse external payments position. Cotton consumption during the 1954/55 season was estimated at around 2.1 million bales or 18 per cent below that for the 1954 season. Imports in the first eight months of the

3. The increase in the production of medium-staple varieties came to only 10,000 bales.

4. *White Paper on the Budget of the Government of Pakistan, 1955/56*

5. *Ibid.*

6. According to a publication of the International Cotton Advisory Committee, in Washington, "Contributing to this (downtrend in world cotton markets) were the enhanced production prospects within the free world but more important was the downturn in demand arising out of surplus disposal discussions in the United States". (*Cotton: Monthly Review of the World Situation, June-July 1955*, p.18.)

1. For cotton, the crop year is August to July.

2. In mainland China, however, raw cotton production in 1954 is reported to have declined to 1,065,000 tons, as compared with 1,300,000 tons in 1952. (Li Fu-chun, *Report on the First Five Year Plan for the Development of National Economy*, submitted to the 2nd meeting of the 1st National People's Congress on 5 and 6 July, 1955).

TABLE 4
RAW COTTON: SUPPLIES AND CONSUMPTION IN SELECTED ECAFE COUNTRIES

('000 bales^a)

	Production ^b	Initial stock	Imports	Exports	Consumption
INDIA					
1952/53	2,975	2,000	563	293	3,875
1953/54	3,770	1,370	486	91	3,985
1954/55	4,050	1,550	232 ^c	90 ^c	4,100
JAPAN					
1952/53	—	524	2,064	—	2,065
1953/54	—	523	2,443	—	2,566
1954/55	—	400	1,353 ^d	—	2,100
PAKISTAN					
1952/53	1,540	365	—	1,275	230
1953/54	1,200	400	—	897	450
1954/55	1,225	250	—	241 ^d	660
TOTAL 3 COUNTRIES					
1952/53	4,515	2,889	2,627	1,568	6,170
1953/54	4,970	2,293	2,929	988	7,001
1954/55	5,275	2,200	..	..	6,850

Source: International Cotton Advisory Committee.

a. Bales of 478 lb net weight.

b. Production estimates for 1954/55 are provisional.

c. 7 months, August 1954—February 1955.

d. August—March.

1954/55 season amounted to 1,353,000 bales, or 14 per cent less than the corresponding figure for the previous season.¹

Jute

During the 1954/55 season, the total production of raw jute in India and Pakistan was slightly higher than that of the previous season. However, owing to reduced carry-over stocks at the beginning of the 1954/55 season, total supplies available were relatively smaller. Demand was appreciably better and carry-over stocks at the end of the season were expected to be about half of the stocks at the beginning of July 1954.

In *Pakistan* the total supplies of raw jute available in 1954/55 were estimated at around 5.2 million bales² as against 6.6 million bales in the previous season.³ Consumption in the country was estimated at around 600,000 bales. Total exports in the first seven months of the 1954/55 season amounted to 2,992,000 bales as against 3,137,000 bales in the corresponding period of the previous season. In the following three months, however, exports at 1,416,000 bales were 26 per cent higher than in the corresponding period of the previous season.

1. Japan is undertaking to increase the production of rayon appreciably, and the total production in 1954 amounted to 1,421,000 bales or 21 per cent more than in 1953.

2. *White Paper on the Budget of the Government of Pakistan, 1955/56.*

3. Estimated by adding to exports and consumption the carry-over stocks at the end of the 1953/54 season.

In *India*, the supplies of raw jute available from domestic sources were slightly larger but mill consumption and export of jute goods were at record levels. Output of raw jute at 3.2 million bales in 1954/55 exceeded that of the previous season by 24,000 bales and carry-over stocks with the mills (including press houses) exceeded those of the previous season by 26,000 bales. Mill consumption in the eleven months ending May 1955 amounted to 5.2 million bales or 582,000 bales more than in the corresponding period of the previous season. This increase in consumption was met partly by larger imports of raw jute from Pakistan and partly by increased use of mesta.⁴ Imports from Pakistan in the eleven months ending May 1955 exceeded those of the previous season by 241,000 bales. Production of mesta at 1,106,000 bales in 1954/55 was up by 450,000 bales. The high level of mill consumption could be maintained mainly because of the good export demand for jute goods. Thus, exports of jute goods in the first eleven months of the season at 783,400 tons were 8 per cent greater than those in the corresponding period of the previous season. An important development was the increase in the exports of sackings by nearly 19 per cent in the eleven months ending May 1955, over the exports in the corresponding period of the previous season. Exports of hessian showed some decline in 1954/55.

4. *Hibiscus cannabinus.*

Early in the 1954/55 season, prices of raw jute had shown some decline because of expectation of large crops in both India and Pakistan. Subsequently, owing to damage caused by floods, estimates of available supplies were somewhat marked down. Demand, on the other hand, was expected to be better than in the previous season. Prices started firming up from September onwards and by January 1955 the price of white Jat Bottom at Narayanganj (Pakistan) stood at Rs 26 per maund or nearly 24 per cent higher than in January 1954.¹ In February the upward trend was maintained but in March prices declined somewhat owing to expectation of a large crop in the new season.² Nevertheless, the price on 2 April 1955 was 7.3 per cent higher than a year before.

Rubber

World consumption of natural rubber during 1954 attained the record level of 1,793,000 tons. Production also increased in 1954 over that of the previous year, but it was well below the record level of 1951. The excess of world production over consumption in 1954, at 37,500 tons, was the lowest on record since 1946. In the first quarter of 1955, both world production and consumption showed some decline as compared to the last quarter of 1954, though in comparison with the first quarter of 1954 both were at higher levels. World consumption in the first quarter of 1955 exceeded world production by 27,500 tons.

Within the ECAFE region, production in 1954 was 5 per cent higher than in 1953.³ Exports during 1954

exceeded the 1952 and 1953 levels. In the first quarter of 1955, both production and exports were larger than during the corresponding period of 1954. (see table 5)

With the exception of Ceylon, almost all producing countries of the region shared in the increases in production and exports. In Indonesia, in particular, the increase in production was substantial; the output of small holders increased by 66,865 tons in 1954 while estate production declined by 19,613 tons. On the other hand, in Malaya, the output of both estate and small holders increased, though the latter showed a higher percentage increase over the 1953 production. In the first quarter of 1955, production in Malaya was larger than the corresponding figure for 1954, but lower in Indonesia and Ceylon.

Owing largely to the increase in consumption of rubber and the narrowing of the gap between production and consumption, prices started rising from the second quarter of 1954 and the uptrend continued till February 1955 when the Singapore price of RSS No. 1 at M\$ 0.9911 per lb. was 81 per cent higher than the price a year before. In March there was a small decline in prices⁴ but in May the price again increased slightly to M\$ 0.9102.

Higher prices and a larger volume of exports resulted in increased foreign exchange earnings of exporting countries in the region⁵ except Ceylon, where the volume of exports was lower in 1954 than in 1953 and prices under the agreement with mainland China were also lower. Again, in the first quarter of 1955,

TABLE 5
RUBBER: PRODUCTION AND EXPORT

('000 tons)

	Production		World consumption	Excess (+) or deficiency (—) of world production as compared with consumption	Net export from ECAFE region ^a
	ECAFE region ^a	World			
1951	1,808	1,915	1,522	(+) 393	1,771
1952	1,706	1,819	1,478	(+) 341	1,660
1953	1,635	1,753	1,656	(+) 97	1,585
1954	1,718	1,831	1,793	(+) 38	1,666
Jan-Mar	394	424	442	(—) 18	407
1955 Jan-Mar	419	445	472	(—) 27	420

Source: International Rubber Study Group.

a. Comprises returns for Cambodia, Ceylon, India, Indonesia, Malaya, Sarawak and Viet-Nam (south) and estimated figures for Brunei, Burma, North Borneo and Thailand based on net exports.

1. The increase in the prices of jute manufactures might have lent strength to raw-jute prices.
2. The target for the 1955/56 Pakistan crop has been set up at 5.5 million bales.
3. The increase in production occurred largely in response to the upward trend in prices since the second quarter of 1954.
4. From July 1954 to May 1955 the price of natural rubber generally exceeded that of GR-S. The production and distribution of GR-S

and Bertyl in the United States passed into the hands of private industry on 1 May 1955. The effect of this change-over on natural rubber prices will probably become clear only after some time.

5. In Indonesia, the high prices of rubber provided an opportunity to the government to increase its revenues through export taxes. Thus, early in 1955 a 10 per cent *ad valorem* export duty was re-imposed. In June 1955, the export duty on hevea rubber was reduced to 5 per cent.

the monthly volume of exports of Ceylon was lower and the price for exports to mainland China was also lower than in 1954.¹

Copra and coconut oil

The 1953/54 production of copra in the ECAFE region was appreciably better than that of the previous year. In the Philippines it was 15 per cent higher; in Malaya, with the coming into production of new trees and improved security conditions, it achieved an all-time high for post-war years. Reliable estimates of production in Indonesia have not become available but purchases of copra by the Copra Foundation² at 441,200 tons in 1954 were 4 per cent lower than in 1953. Production in the region as a whole was expected to be slightly better in the 1954/55 season than in the previous year.

Copra prices, which were tending to decline in the first eight months of 1954, showed some firming tendency during the rest of the year and the first two months of 1955. Thus, the price of sun-dried copra at Singapore in February 1955 stood at M\$32.38 per picul (133 1/3 lbs.) or 12 per cent higher than the price in August 1954. In March 1955, however, it declined sharply to M\$28.69, or 0.9 per cent lower than in August 1954 and 13 per cent lower than in March 1954. On the whole, except for some rise in October 1954 and January 1955, the prices of coconut oil tended to decline during the nine months ending March 1955.

The 1954 exports of copra and coconut oil from the Philippines and Malaya were higher than in the preceding two years but fell short of the record combined exports (in oil equivalent) in 1951 by about 3 per cent. In Indonesia, the downtrend in export of copra, noticeable since 1952, continued in 1954.

Two notable features about the region's export trade in copra and coconut oil in 1954 were the sharp increase in exports from the Philippines to European countries and the substantial purchases of copra and coconut oil by mainland China from other countries of the region. Thus, nearly 20,000 tons of coconut oil were exported from Malaya to mainland China and the corresponding figure for Ceylon was over 10,000 tons. In Indonesia, direct exports of copra to mainland China amounted to only about 5,000 tons or less than 2 per cent of the total; nearly one-third of the total exports (about 96,000 tons) went to Malaya.

1. The weighted average prices for all grades of rubber were 31.7d in 1953, 27.7d in 1954 and 26.7d in 1955.
2. A fund established by the government to monopolize purchases for export of copra and fix copra prices with reference to international prices. See *Economic Survey of Asia and the Far East, 1951*, p.157.

In the first quarter of 1955 monthly exports of copra from Malaya and the Philippines were at a higher rate, but those from Indonesia at a lower rate, than in 1954.

INDUSTRIAL PRODUCTION

Industrial production continued to increase in most countries of the region in 1954 and early 1955. Available indices of industrial production showed the following rates of increase in selected countries in the region, as compared to those in Europe and the world generally.

TABLE 6
GROWTH OF INDUSTRIAL PRODUCTION IN SELECTED
ECAFE COUNTRIES, 1952-55
(increases in percentages)

	1953 over 1952	1954 over 1953	1st quarter 1955 over 1st quarter 1954
China: Mainland ^a	31	17	..
Taiwan ^b	33	4	8
India ^b	5	8	15
Japan ^b	23	6	1
Pakistan ^c	47	21	..
Philippines ^d	13	12	5
World ^b	8	0	9
World excluding the USA ^b	6	8	10
Europe ^b	6	10	12

Note: Figures for world index of industrial production exclude the USSR, Eastern Europe and mainland China.

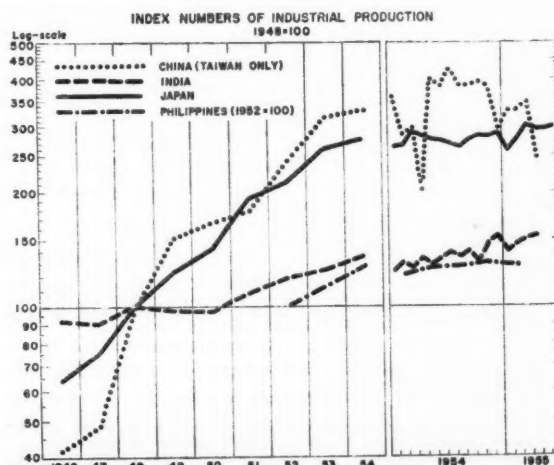
a. Index includes modern industry (large-scale industry, mostly owned by the State) and handicraft factories but excludes handicraft co-operatives and individual handicraftsmen. (Li Fu-chun, *op.cit.*; Li Hsien-nien (Finance Minister), "1954 final accounts and 1955 budget", *Ta Kung Pao*, Hong Kong, 10-11 July 1955). With reference to statistics on mainland China, see *supra*, footnote to the Summary.

b. Manufacturing and mining.

c. Based on a rough survey of the production of 17 major industries, as given in *White Paper on the Budget of the Government of Pakistan for 1955/56*, Karachi, 31 March 1955, p. 15.

d. Manufacturing.

CHART 2



The stability of index for world¹ industrial production in 1954 conceals the important fact of a decline in the United States offset by a general increase in practically all other countries. A useful basis for comparison would therefore be the index for the world excluding the USA, which showed a rise in 1954 of 8 per cent over 1953. Compared to this, the increases reported in mainland China (17 per cent), Pakistan (21 per cent) and the Philippines (12 per cent) were much larger, particularly in the first two countries. The rate of increase in India corresponded exactly to the world level (excluding the USA); in Japan it was somewhat lower (6 per cent), owing to a disinflationary fiscal and monetary policy. In China: Taiwan it was still lower (4 per cent).

In Japan, industrial production declined slightly towards mid-1954, but recovered in the last quarter of the year. The substantial increase in exports in the second half of 1954 and early in 1955 accounted for the high level of industrial activity, although the trend of production varied widely among different lines.

In China, the rate of increase on the mainland is reported to have slowed down from 31 per cent in 1953 to 17 per cent in 1954 and is planned to be about 8 per cent in 1955. The First Five-Year Plan² (1953-57) envisages a total investment of ¥76,640 million or approximately \$31,000 million.³ Heavy industry has been accorded the highest priority in the Plan, as indicated by the rise of the ratio of output value of 'means of production' to total industrial output from 39.7 per cent in 1952 to 45.4 per cent in 1957. In Taiwan, with its four-year development plan (1953-56), industrial production rose sharply by 33 per cent in 1953, but by only 4 per cent in 1954; it rose by 8 per cent in the first quarter of 1955 as compared to the same period in 1954. On account of the limited size of the market, excess capacity has appeared in certain industries, such as cotton textiles and wheat flour.

The progress achieved in India was also considerable. Improvement in transport and availability of raw materials led to the greater use of the existing industrial capacity, so that the increase in industrial production, from an annual rate of 5 percent in 1953 to one of 8 percent in 1954, was even more impressive than the

growth of industries. Exports of manufactures have become important in some lines of industry. In the first quarter of 1955, industrial production rose by 15 percent over the corresponding period a year ago. Exports have become important in some lines of industry. The government has proposed to set up more Export Promotion Councils and to assist the export trade by framing rules for drawback of duty on raw materials utilized in the exports of manufactured goods. Industrialization is going on as an integrated part of overall planning in India, and the draft Second Five-Year Plan, which is now being finalized, provides a larger scale of industrial expansion than the First Five-Year Plan, with more emphasis on heavy industry in the public sector.

Pakistan has made rapid progress in industrialization during the last four years, in spite of balance of payments difficulties. The index (1950=100) of industrial production covering 17 major industries rose from 125 in 1951 to 160 in 1952, 235 in 1953 and 285 in 1954. Rigid import restrictions especially on consumer goods have stimulated domestic production, as have tariff protection, government purchase of locally manufactured products, and financial facilities extended by the government-sponsored Industrial Development Corporation. Recently, foreign aid has also been forthcoming in substantial volume to supplement domestic investment funds.

In the Philippines, expansion of electric power and transport facilities, restrictions on consumer goods imports along with freer import of raw materials, plant and equipment, and tax exemption for new industries have stimulated rapid industrial expansion.

In most other countries, industrial production rose less markedly during the period under review. In Afghanistan, Burma and Thailand, although the tempo of increase in industrial production was not as rapid as in the above-mentioned countries, a steady and moderate progress was achieved. In Ceylon, industrial production was stationary. In Indonesia, in contrast to the steady development in mineral production (inclusive of petroleum and products), industrial production suffered greatly in 1954. Strict import restrictions affected the supply of imported raw materials. During the last quarter of 1954, business shutdowns and production and labour cutbacks were reported in various branches of industry. However, in the 1955 foreign exchange budget, the largest allocation has been made for raw materials; and shortages caused by import restrictions are beginning to stimulate domestic production. In the Republic of Korea, the continuing inflationary pressure

1. Excluding the USSR, Eastern Europe and mainland China.

2. The Plan was adopted by the First National People's Congress at its second session on 30 July 1955.

3. Converted at the official rate of exchange of Y2.46=\$1.

has hampered industrial production, which remains below the targets set by the government's five-year programme. However, there has been some rise in industrial production during the period under review, largely owing to the increased supply of electricity.

In *Hong Kong*, the rapid expansion of industrial capacity has continued, with a rising share of locally manufactured products in total exports. In *Malaya*, steady development has been going on in the field of light consumer industries.

FUEL AND POWER

Coal

During the half-year period under review (October 1954 to March 1955), coal output in the region increased, the decline in Japan being more than offset by a marked increase in mainland China and some increases in other countries of the region.

In *China*, the largest producer in the region, annual output on the mainland is reported to have increased by 26 per cent in two years, from 63.5 million tons in 1952 to 80 million tons in 1954, and is scheduled to rise to 113 million tons by 1957, an increase of 80 per cent over 1952. In the current year government investment in the industry is planned at 50 per cent over 1954, with emphasis on mechanization. During the five-year period, 31 collieries, each with an annual capacity of more than one million tons, are to be developed. Among these, the Big Five are expected to have an annual capacity of the following order by 1957: Kailuan 9,680,000 tons, Fushun 9,300,000 tons, Fushin 8,450,000 tons, Huainan 6,850,000 tons and Tatung 6,450,000 tons.¹

In *India*, coal production rose from 36.4 million tons in 1953 to 37.4 million tons in 1954, and was maintained at about that level in the first quarter of 1955. At the moment, an ambitious plan is being drafted with expansion of production scheduled at 60 per cent over 1955/56, output to be increased to 60 million tons by 1960/61. The coal industry in India, however, is at present confronted with many difficulties such as low productivity, transport bottlenecks, lack of washing facilities, and a somewhat uncertain future regarding ownership and control.

In *Japan*, despite the fall in coal production from 46.5 million tons in 1953 to 42.7 million tons in 1954 and to 42.0 (annual rate) million tons in the first quarter

of 1955, stocks of coal increased considerably, with a consequent fall in coal prices. At the end of March 1955, the total number of collieries decreased to 668, as compared with 853 at the end of March 1953. Of these 140 closed down during 1954 alone. Serious social problems arose as employment in collieries fell from 387,000 in March 1953 to 277,000 in March 1955.

The depression in the coal industry may be due to a variety of causes: (a) recession in certain lines of industry, (b) general rationalization, leading to an economy in the use of coal, (c) competition of heavy oil² as an industrial fuel, aggravated by high cost of production of coal due largely to natural deterioration in the conditions of mines. Coal mining companies by agreement started reduction of output by 10 per cent from December 1954, and decided to continue the reduction in effect through 1955/56. In the meantime, owing to financial difficulties, a long term project for rationalizing the coal mines was delayed. In June 1955, a bill proposing certain measures for rationalization through closing down of inefficient mines and restricting the opening of new pits was submitted to the Diet for consideration, with a view to stabilizing the position of the industry.

Among other countries in the region, output during the period under review in *Afghanistan* increased by 6 per cent to an annual rate of 12,700 tons, compared to a year earlier. In February 1955, the Government organized, with the help of other industries, a new Coal Association to operate the coal mines and stimulate output. *Indonesia* maintained its coal output on practically the 1953 basis, around 895,000 tons, substantially below the pre-war level. In the Republic of *Korea*, a slight increase from 864,000 tons in 1953 to 888,000 tons in 1954 has been followed by a substantial increase in recent months. In the *Federation of Malaya*, output has steadily declined over the past five years, to 228,000 tons in 1954, as compared to 288,000 tons in 1953 and an average of 460,000 tons in the pre-war period. In *Pakistan*, there was a slight decline in output from 588,000 tons in 1953 to 564,000 tons in 1954, which, however, was more than twice the level in 1948.

Petroleum

Crude oil production in the region is concentrated in *Indonesia*, *Brunei* and *Japan*, though in several other countries, notably *China*, *Pakistan*, *Burma* and *India*, it is growing. During the period under review, production

1. Li Fu-chun, *op.cit.*

2. Consumption of heavy oil in 1954/55 was 4.7 times higher than in 1950/51.

expanded under the influence of liberal government policy towards foreign investors, and by reason of the implementation of various development plans.

In *Indonesia*, the largest producer in the region, output of crude oil in 1954 reached 10.8 million tons or 6 per cent above 1953, thus reducing the need for imports for purposes of refining. Exports of petroleum and petroleum products, which accounted for more than a quarter of the total value of exports in 1954, increased appreciably during the second half of the year. The revision of agreements between the government and foreign oil companies, on taxes and company retention of exchange earnings, is reported to have been completed, and foreign investment in the industry is expected to expand.

In *Brunei*, output of crude oil totalled 4,788,000 tons in 1954, as compared with 4,884,000 tons in 1953. In *Sarawak*, where crude oil produced in Brunei is refined in addition to a small quantity produced locally, output of refined products remained at the same level as in 1953.

In *Japan*, crude oil output in the period under review was at an annual rate of 312,000 tons (same as a year ago), but, owing to expansion in refining capacity, value of imports increased by 11 per cent from \$120 million in 1953 to \$134 million in 1954. To conserve exchange, the government has under consideration a five-year (1955-59) project (costing ¥12,000 million, half to be provided by government) for increasing output of crude oil by a million tons.

In *China*, production of crude oil and products on the mainland is reported to have risen by 40 per cent in 1954;¹ it is planned to rise by 34 per cent in 1955 over 1954,² with an allocation of 44 per cent more funds for the year to expand the industry.³ In *Taiwan*, production of crude oil reached a new high at 4,859 tons in 1954, as compared with 2,519 tons in 1953; it continued to increase in the first quarter of 1955. The increase in production of petroleum products, based largely on crude oil imports, rose from 288,360 tons in 1953 to 395,160 tons in 1954 and to an annual rate of 425,064 tons during the first quarter of 1955.

In *Pakistan*, output of crude oil amounted to 264,000 tons in 1954, as compared with 240,000 tons in 1953. Search for more oil continued during the period under

review. An agreement was signed between the government and the Standard Vacuum Oil Company, providing for joint exploration in the Ganges delta and the Indus valley at a total cost of Rs.200 million, of which 25 per cent is to be provided by the government. In the Sui Gas Project started in 1954, satisfactory progress has been achieved to make gas available for industrial use in Karachi by August 1955. The initial rate of production will be 13,505 million cubic feet a year (roughly equivalent to 5,500,000 tons of coal).⁴

In *Burma*, while output continues to be at a low level as compared to pre-war, there has been recently a substantial increase, production of crude oil having risen to 193,000 tons, at an annual rate, during the six months under review, as compared with 161,000 tons (annual rate) a year previously.

In *India*, significant progress has been made in the establishment of oil refineries for which agreements had been signed by the government with the Standard Vacuum Oil, Burmah-Shell and Caltex companies. The first two refineries have commenced production. New sources of oil have recently been discovered in Assam, and the government has entered into an agreement with the Standard Vacuum Oil Company for joint exploration. In the draft Second Five-Year Plan, a project has been tentatively included for the establishment of a synthetic oil plant with an annual capacity of 300,000 tons.⁵

Electricity

The generation of electricity in the region increased considerably during the period under review, owing to progress in the implementation of new projects in Japan, China, India, Pakistan, the Philippines and other countries.

In *Japan*, power generation during the period under review was at an annual rate of 59,640 million kWh, as against 57,840 million kWh (at an annual rate) during the same period a year earlier. In December 1954, the original Five-Year Development Programme (1953-57) was revised downward into a new Five-Year Development Programme (1954-58), in view of the difficult financial situation. The revised Programme envisages an increase in the maximum capacity by 4.6 million kW (hydro-power by 2.96 million kW and thermal power by 1.64 million kW), as compared with 5.1 million kW in the original programme; the maximum capacity already completed reached 1,170,000 kW in 1953 and 990,000 kW in 1954, and a record expansion of 1,428,000 kW in

1. NCNA, Peking, 2 July 1955.

2. NCNA, Lanchow, 23 April 1955.

3. NCNA, Peking, 20 April 1955.

4. Government of Pakistan, *Economic Survey for 1954*.

5. *The Second Five Year Plan, a tentative framework*.

the maximum capacity is expected in 1955, to be financed partly from the United States counterpart funds. Upon completion of the new Programme, the total maximum capacity is expected to reach 17 million kW (hydro power 10.7 million kW and thermal power 6.3 million kW).

In *China*, the output of electricity on the mainland is reported to have increased by 51 per cent from 7,260 million kWh in 1952 (pre-plan year) to 10,960 million kWh in 1954. It is planned to increase power generation further to 15,900 million kWh by 1957. Capacity is to be increased by 2.05 million kW during the plan period. 15 large thermal power stations with capacity of more than 50,000 kW each are to be established, and the capacity of the Fengman Hydro-electric station in the Northeast is expected to reach more than 567,000 kW when its reconstruction is finished by 1959.¹ Work on 17 plants (built or reconstructed) is reported to have raised the country's generating capacity by 16 per cent in 1954. In 1955, 30 power plants, newly built or reconstructed, would be brought into operation and the generating capacity would be raised by 20 per cent.² In Taiwan also, there has been a rapid expansion of generating capacity under the First Five-Year Power Development Programme (1953-57). The output, mainly from hydro-power stations, increased by 15 per cent from 1,560 million kWh in 1953 to 1,800 million kWh in 1954, in spite of an unusual drought in summer. Output in the first quarter of 1955 was also substantially higher than in the same period of 1954. With the early completion of the Four-Year Plan for Economic Development (1953-56) in view, a Second Five-Year Power Development Programme has been formulated, for implementation before the conclusion of the first. The multi-purpose Shih-men Reservoir Project, which provides for irrigation, flood prevention and public water supply, in addition to power generation with a total peak capacity of 120,000 kW, has recently been started as an important part of the second five-year programme.

In *India*, electricity output rose by 12 per cent from 6,624 million kWh in 1953 to 7,488 million kWh in 1954; of this, 53.3 per cent was generated by steam plants, 43.7 per cent by hydro plants and the remaining 3.0 per cent by diesel plants. Considerable progress has been made in the execution of large-scale multiple-purpose projects, such as the Hirakud Dam Project, the Damodar Valley Project and the Chambol Valley project. The hydro-power house No. 1, with two units of 24,000 kW each at Nangal Dam under the Bhakra Nangal Project, was put into commission in January 1955, and

the power house No. 2 of the same size is expected to be completed by December 1955. Preliminary work is proceeding on the Konya project to establish a hydro-power station with a total installed capacity of 240,000 kW. The draft Second Five-Year Plan envisages a further expansion from an estimated capacity of 3.5 million kW in 1955/56 to 6 million kW in 1960/61, when the demand for electricity is expected to reach 20,000 million kWh.

In *Pakistan*, installed capacity was estimated at about 260,000 kW (197,000 kW of thermal power and 63,000 kW of hydro power) in March 1955, as compared with 224,000 kW in March 1954. Large-scale projects such as the Karnaphuli multi-purpose project (160,000 kW) in East Pakistan, the Warsak project (150,000 kW), the Mianwali project (100,000 kW) and the Punjab project for tube wells (81,000 kW) were making satisfactory progress. Upon completion of these and other projects, the total generating capacity is expected to reach about 80,000 kW.

In the *Philippines*, the output of the Manila Electric Company increased in 1954, as a result of expanded facilities, by 11.7 per cent and the same trend continued in the first quarter of 1955. The Ambuklao hydro-power project on the Agno River in Luzon, with an initial capacity of 75,000 kW, and a second unit at the Maria Christina scheme in Mindanao, with a capacity of 25,000 kW, are expected to start production in 1955. Further, in anticipation of greater industrial needs, the construction of a fourth unit at Rockwell station, with a capacity of 32,000 kW, has been started.

In the other countries of the region, with the exception of *Viet-Nam* (south), power output has increased. In *Burma*, consumption of electricity in the Rangoon area during the second half of 1954 was 9 per cent higher than during the first half, and 12 per cent above the corresponding period in 1953. Start has been made on the establishment of No. 2 plant of Balu Chaung River project with an ultimate capacity of 84,000 kW. In *Ceylon*, output of electricity increased to 168 million kWh in 1954 from 144 million kWh in 1953. Stage IIA of the Aberdeen-Loksopana hydro-electric project, designed to double the existing capacity of 25,000 kW, started construction in the fall of 1954, with assistance from the International Bank which has sanctioned a loan of \$19.1 million for the project. In *Hong Kong*, electric power output registered an increase of 14 per cent in 1954 and continued to rise modestly in the first quarter of 1955. In the *Republic of Korea*, power generation reached 900 million kWh in 1954, an increase of 23 per cent over the 1953 output of 732

1. Li Fu-chun, *op.cit.*

2. NCNA, Peking, 6 January and 24 March 1955.

million kWh in the first quarter of 1955, the output was 17 per cent above the level in the same quarter of 1954. In the *Federation of Malaya and Singapore*, output rose to 1,192 million kWh in 1954, or 13 per cent above the level in 1953. In *Thailand*, production of electricity in Bangkok and Thonburi increased considerably in 1954. The present generating capacity of 41,400 kW is likely to be augmented by 10,000 kW, when the Tung Mahamek diesel generating station is completed in 1955/56. Moves have been made to secure foreign capital for financing the Yan Hee hydro-electric project on the Ping River, which will have a generating capacity of 320,000 kW.

IRON AND STEEL

Owing to improved demand, there has been a considerable increase in the output of iron ore in mainland China, India and Japan; also in the Philippines, Malaya and Hong Kong, the larger part of whose output is being exported to Japan.

Production of pig iron and steel in the region, concentrated mainly in Japan, mainland China and India, increased substantially during the period under review, on account of growing foreign demand for Japanese steel and increased domestic demand arising from the implementation of development projects in China and India. Several other countries of the region, particularly Pakistan, are also proceeding with plans to develop their own iron and steel industry.¹

In *Japan*, the rate of increase of iron and steel production slowed down in 1954; nevertheless a new peak was reached at 7.74 million tons of crude steel, a slight increase over 7.66 million tons produced in 1953. There was some sluggishness in domestic demand in the first half of 1954, but a marked rise in exports in the second half of the year acted as a buoyant factor. Export of iron and steel increased substantially from 853,000 tons in 1953 to 1,239,000 tons in 1954. Export demand may well push up Japanese production of steel to a new peak level during the current year. During the first five months of 1955, production of crude steel was estimated at an annual rate of 9.1 million tons. With the completion of the first modernization programme in March 1955 there was much improvement in labour productivity, in production costs and in the

quality of finished goods. The implementation of the second modernization programme has, however, been delayed, owing mainly to financial difficulties.

Import of iron ore to Japan increased from 4.3 million tons in 1953 to 5 million tons in 1954. It is noteworthy that while imports from the United States and Canada decreased considerably, imports from producing countries in the region, including mainland China, Hong Kong, Malaya and the Philippines, increased from 2.9 million tons in 1953 to nearly 4 million tons in 1954.

In *China*, steel output on the mainland is reported to have increased by 65 per cent from 1.35 million tons in 1952 to 2.23 million tons in 1954 and is further scheduled to rise to 4.12 million tons by 1957. The increase in steel capacity during 1953-54 was 427,000 tons, the total planned increase during 1953-57 being 2.53 million tons.² In 1955, output of pig iron and crude steel from the state enterprises is expected to increase by 13.8 and 18.3 per cent respectively.³ In *Taiwan*, steel production increased from 27,600 tons in 1953 to 46,800 tons in 1954, through use of scrap iron and imported ore, processed largely in small electric-arc furnaces.

In *India*, production of finished steel rose from 1,024,000 tons in 1953 to a peak level of 1,243,000 tons in 1954 and continued to rise in the first quarter of 1955. Aggregate demand, however, exceeded domestic output and imports filled the gap to some extent. Steel imports (including those under the United States economic aid programme) amounted to 350,000 tons in 1954 as compared with 232,000 tons in 1953. As demand for steel is likely to increase substantially with the speeding up of the development programme under the Second Five-Year Plan, the government has provisionally agreed to a target of 5 million tons of finished steel for 1960/61. The Hindustan Steel Company's target has been raised from 500,000 tons of ingot capacity to one million tons. In February 1955, the government signed an agreement with the Soviet Union to build a one-million-ton plant at Bhilai in Madhya Pradesh, at a total estimated cost of £75 million, of which the Soviet Union will supply £33 million of machinery and equipment for repayment in rupees over a period of 12 years at an annual interest rate of 2.5 per cent. Negotiations are under way to establish another million-ton plant with British collaboration. The government has also authorized a further expansion of the Tata Iron and Steel Company for the production of ingots, and the company

1. For further details, see *Review of the Plans and Problems of the Iron and Steel Industry and Allied Industries in the ECAFE Region (ECAFE/1&T/Sub.2/5)*.

2. Li Fu-chun, *op.cit.*

3. Li Hsien nien, *op. cit.*

is negotiating a loan from the Export-Import Bank of the United States. There is also a proposal to step up the capacity of the Indian Iron and Steel Company.

In *Pakistan*, the Pakistan Industrial Development Corporation has concluded an agreement with a German company to build an iron and steel plant, with a capacity of 50,000 tons of crude steel in the first stage, to be expanded to 300,000 tons. Newly discovered iron ore deposits at Daud Khel may be able to supply 250,000 tons of ore, annually, to the projected plant.

ENGINEERING

With the exception of Japan, the engineering industry in countries of the region is in its early stages of development. Rapid progress, however, has been achieved in India and mainland China, which have ambitious plans to develop the industry.

In *Japan*, output of machinery has been falling from the post-war peak level attained in 1953, when the index (1934-36=100) touched 267. In 1954, it declined to 258 and then at a faster rate to 216 in the first four months of 1955. Surplus capacity has emerged, it is said, owing to the impact of monetary and fiscal policy restrictions on domestic investment demand. Export industries, such as ship-building, have not suffered.

In *India*, satisfactory progress in the engineering industry was achieved in 1954. Out of 62 different lines of manufacture, 56 (including textile machinery and machine tools) recorded increases and only 6 experienced a slight decrease. Although the production of automobiles showed a decline, the ancillary industries, such as pistons and cylinders, registered an increase, through better utilization of existing capacity. In the draft Second Five-Year Plan, a high priority has been accorded to heavy machinery to fabricate plants and railway rolling stock. It is reported that India is aiming to be independent, as quickly as possible, of imports of producer goods.

In mainland *China*, rapid development of the industry seems to be one of the top priorities at present. Though the details are not yet clear the Five-Year Plan for the mainland provides for a rise in annual production capacity of 800,000 kW for power generating equipment and 30,000 units of motor cars by 1957 and 15,000 units of tractors by 1959.¹ During 1954, the second year of the Plan, the production of subordinate enterprises of the First Ministry of Machine Building Industry was reported to be 25 per cent² higher than in 1953 and

13 times higher than in 1949.³ In 1955, government investment in the engineering industry is scheduled to be 40 per cent higher than in 1953. Work is reported to have been started on most of the 114 factories scheduled for construction this year. These include motor car, tractor, locomotive, steamship, heavy machinery, power generator, and machine tool plants.⁴ The main centres being developed are Shenyang (Mukden), Harbin and Dairen in the Northeast, and Taiyuan in the North. Official sources indicate that there are many difficulties, such as lack of modern technique and organisation, in the way of full development of the engineering industry on mainland China. In April 1955, the Third Ministry of Machine Building Industry, which is to be responsible for guiding the local, as distinguished from national, machine and electrical engineering industries, was newly established.⁵

In *Pakistan*, the ship-building and repairing industry received special attention. The Pakistan Industrial Development Corporation sponsored schemes for the development of the Karachi Ship Repair Yard and Khulna Dock Yard, the latter designed to meet the requirement of inland water transport in East Pakistan. The Karachi Ship Repair Yard is expected to be completed by the middle of 1955.

CEMENT

Cement is a rather extensively developed industry in the region, the major producers again being Japan, China and India. Demand has been increasing rapidly with progress in the implementation of various development plans. During the period under review, production increased in most countries in the region, along with expansion of capacity.

Output of cement in *Japan* increased from 8.77 million tons in 1953 to 10.68 million tons in 1954, through fuller utilization and also expansion of capacity. Output in October 1954 attained a record level at over one million tons. Since then, however, production has declined, owing mainly to seasonal fluctuation. There was considerable increase in export of cement which reached 905,000 tons in 1954 as compared with 795,000 tons in 1953. For 1955 the country's prospects are less bright under disinflationary conditions, unless exports expand considerably.

In *China*, cement output on the mainland is reported to have increased from 2.9 million tons in 1952 to 4.6 million tons in 1954. The First Five-Year Plan envisages further increase to 6 million tons in 1957,

1. Li Fu-chun, *op.cit.*

2. NCNA, Peking, 12 and 31 January 1955.

3. NCNA, Peking, 24 May 1955.

4. NCNA, Peking, 21 April 1955.

5. NCNA, Peking, 9 April 1955.

through installation of new capacity of 2.36 million tons. The increase in capacity up to 1954 was 650,000 tons.¹ In 1955, output is scheduled to increase by nearly 23 per cent to 5.6 million tons.² Major projects now being undertaken include Harbin No. 1 Cement Plant, a highly mechanized plant at Tatung, Lanchow plant in the Northwest and reconstruction of the Penki plant in the Northeast.³ In Taiwan, production of cement during the period under review, at an annual rate of 571,000 tons, showed a moderate increase over the 511,000 tons (annual rate) in the preceding six months.

In *India*, production rose from 3.84 million tons in 1953 to 4.46 million tons in 1954 and to an annual rate of 4.56 million tons in the first quarter of 1955. There were 25 units in operation, and 20 government-approved expansion schemes in progress. The export of cement is being gradually developed. The draft Second Five-Year Plan envisages a sizeable expansion in cement output from 4.3 million tons in 1955/56 to 10 million tons in 1960/61.

Among other countries, the Cement Corporation of *Afghanistan*, with a credit of \$5 million provided by the Government of Czechoslovakia, is building three cement factories in Kabul, Puli-Khumri and Herat, each with a daily capacity of 100 tons. These factories are expected to start production by the middle of fiscal 1956/57. In *Burma*, with operations at the Thayetmo plant at capacity level, production during the period under review remained constant at an annual rate of 59,000 tons. Annual capacity in Burma will increase to 120,000 tons in 1956, with the completion of the present expansion of the Thayetmyo plant. In the Republic of *Korea*, with the progress of the rehabilitation programme, production of cement rose from 44,000 tons in 1953 to 61,000 tons in 1954. In *Pakistan*, production rose from 604,000 tons in 1953 to 685,000 tons in 1954 and to an annual rate of 720,000 tons in the first quarter of 1955. Two cement factories, one at Daud Khel and the other at Hyderabad Sind, with a total capacity of 340,000 tons a year, are being set up. The Daud Khel factory is expected to commence production in the third quarter of 1955 and the Hyderabad factory in June 1956. The Chattak factory in East Pakistan is expected to raise its annual capacity from 50,000 to 125,000 tons by the middle of 1956.

In other countries of the region, except *Viet-Nam* (south), cement production rose at varying rates during the period under review; these include *Ceylon*, *Hong Kong*, *Malaya*, *the Philippines* and *Thailand*.

CHEMICALS

The production of chemicals is concentrated largely in *Japan*, *India*, and *China*, with basic chemicals and fertilizers as the major items.

In *Japan*, chemical industries continued to expand during the period under review, with a slight slowing down of the rate of expansion. The output of chemicals increased by 18 per cent between April 1954 and March 1955. In March-April 1955, it attained a record at thrice the pre-war level. Production of chemical fertilizers, especially of ammonium sulphate, super-phosphate and urea, increased substantially in 1954. Annual capacity of ammonium sulphate increased by nearly 70 per cent from 1,364,000 tons in March 1951 to 3,111,000 tons in March 1955. As priority is given to domestic consumption of chemical fertilizers for growing more food, Japan could not increase its exports substantially in 1954, in spite of the progressively increasing demand for nitrogenous chemical fertilizers in overseas markets. Production of other chemicals such as soda ash, caustic soda, sulphuric acid and other mineral acids also continued to increase in 1954, and in the first quarter of 1955.

In *India*, 97 out of 134 items of chemicals at present manufactured recorded increases in output in 1954. New production capacity in several basic chemicals was established and several new lines commenced production. The Sindri fertilizer factory, which was established in 1951, attained its capacity production of 350,000 tons per year in 1954. Projects to establish two more fertilizer factories of a size and capacity approximating those of Sindri, besides expansion of Sindri capacity by 40 per cent, are under consideration. Considerable progress was also achieved in the production of dyestuffs and pharmaceuticals, as also in DDT and penicilin. The revenue duties on caustic soda and various dyestuffs were converted into protective duties, while the duty on certain intermediate products used in the manufacture of dyes was reduced.

In *China*, the development of chemical industries on the mainland is still on a moderate scale. However, an increase of 42.8 per cent in the production of chemicals in 1954 was reported: the output of sulphuric and hydrochloric acids and pure and caustic soda increased by about 40 to 60 per cent.⁴ In 1954 chemical fertilizer plants under the Chemical Industry Administrative Bureau produced 38 per cent more than in 1953 or 12 times as much as in 1949. In 1955 two-thirds of the annual government investment in the chemical

1. Li Fu-chun, *op.cit.*

2. NCNA, Peking, 21 April 1955.

3. NCNA, Peking, 17 and 28 April and 12 May 1955.

4. NCNA, Peking, 19 January 1955.

industry is reported to have been earmarked for developing chemical fertilizers, whose supply is planned to increase by 11 per cent.¹ The First Five-Year Plan envisages an increase of 280,000 tons in the annual output capacity of chemical fertilizers.² In pharmaceuticals, output of procaine penicillin in 1955 is expected to be four times that in 1953. Production of chloromycetin would start in 1955.³ In Taiwan, chemical industries, particularly fertilizers, have an important place in the Four-Year Industrial Development Programme. The output of chemicals and chemical products in 1954 rose by 14 per cent above 1953, with a further increase in the first quarter of 1955. Production of sulphuric acid increased from 45,000 tons in 1953 to 51,000 tons in 1954, and of caustic soda from 10,000 to 14,000 tons.

Among other countries, the construction of a caustic soda factory in Waru, East Java, *Indonesia*, was delayed, but the plant is expected to be in operation in 1955. A D.D.T. plant having an annual capacity of 711 tons of 100 per cent D.D.T. was established at Nowshera, *Pakistan*. Two caustic soda plants sponsored by the Pakistan Industrial Development Corporation with a total capacity of 20 tons per day went into production in early 1955. Two sulphuric acid plants were under construction at Chandragona and Lyallpur. The Lyallpur plant capacity will be used for manufacturing superphosphate, amounting to 6,000 tons in 1955. The Daud Khel Sulphate Fertilizer Plant with an annual capacity of 50,000 tons is now under construction with the United States aid, and is expected to go into production by the middle of 1956. In the *Philippines*, output of chemicals registered a moderate increase of 5.4 per cent in 1954. A carbide pressing plant and three pharmaceutical plants were recently established.

TEXTILES

Cotton textiles

During the period under review there was rapid expansion in capacity and production of cotton textiles in China, Pakistan, Korea (south), Burma and Afghanistan: as a result, exporting countries, Japan, India and Hong Kong, were faced with accumulation of stocks and the necessity of having to find new export outlets.

In *China*, output of cotton textiles on the mainland is reported to have increased by 37 per cent from 112 million bolts in 1952 to 153 million bolts in 1954. The

First Five-Year Plan in operation envisages a further increase to 164 million bolts in 1957;⁴ 700,000 spindles are reported to have been installed during the first two years of the Plan, the total planned installation being 1,650,000 spindles.⁵ Among the mills projected under the Plan, four mills, with 50,000 spindles and 1,000 looms each, went into production in 1954 and four more with double that capacity are scheduled to go into production this year; designs are ready for the construction, starting this year, of another four mills.⁶ A part of the increased production is reported to have been exported to some countries in Asia and Africa through Hong Kong.⁷ In Taiwan, textile production in 1954 rose by 26 per cent above 1953. In the first quarter of 1955, however, output of cotton fabrics declined to 134.4 million metres, at an annual rate, as compared with 151.2 million metres (annual rate) in the corresponding period in 1954. There have been signs of unutilized capacity due to the limited size of the domestic market.

In *Pakistan*, capacity and output of the cotton textile industry have both continued to expand. In the year ending March 1955, the number of spindles increased from 793,000 to 1,316,000 and looms from 11,911 to 18,427. The target of 2 million spindles is expected to be reached during 1955. Output of cotton yarn and cloth increased by 48 and 22 per cent respectively, to 103,200 tons and 348 million metres at annual rates, between the fourth quarter of 1953 and the fourth quarter of 1954. It is estimated that at the end of this year Pakistan will be self-sufficient in coarse and medium cloth. Government has reduced cloth prices by one eighth; it has also removed price and distribution control over cotton yarn.

In *Korea* (south), spindleage has nearly doubled from 177,000 in December 1953 to 352,000 in April 1955, with consequent rise in cotton yarn output by 64 per cent in 1954. The improvement in the supply of electricity was another factor responsible for the increase.

In *Burma*, production of cotton yarn in the Government Cotton Spinning and Weaving Factory decreased to 755 tons during the period under review, as compared with 870 tons in the same period a year before, owing partly to spinning of higher counts.

1. NCNA, Peking, 19 April 1955.

2. Li Fu-chun, *op.cit.*

3. NCNA, Peking, 13 March 1955.

4. One bolt of cotton fabric averages 19 metres.

5. Li Fu-chun, *op.cit.*

6. NCNA, Peking, 15 January 1955.

7. *The Nihon Keizai* (in Japanese), 5 July 1955.

In *Afghanistan*, cotton textile output increased by 5 per cent during the period under review, as compared with the same period a year before, when it amounted to 10 million metres of cotton piece-goods and 1,000 tons of cotton yarn.

Among the exporting countries, *Japan* in 1954 increased its output of cotton fabrics to 2,664 million square metres, or by 13 per cent as compared to 1953, and its export by 40 per cent; however, because of weakness of the domestic market, stocks went up simultaneously by 70 per cent. In the world market, Japan established a new post-war record in 1954 with the volume of its cotton textile exports at 1,069 million square metres, as compared with 764 million square metres in 1953. In spite of the substantial increase in exports, the cotton textile industry suffered from over-production arising from sluggish domestic demand. The situation deteriorated in the first quarter of 1955, when exports leveled off, partly owing to revision of the import link system.¹ In March, stocks of cotton fabrics and yarn registered a post-war peak at 468,000 bales. As a result, the operation rate was reduced from May onwards to 88 per cent, in accordance with recommendations made by the Ministry of International Trade and Industry.

In *India*, production of cotton textiles continued at a high level, with improvement in exports in 1954. Total production exceeded 6,000 million metres—nearly 4,572 million metres by the mills and 1,463 million metres by the handlooms. The quantity of mill cloth exported was about 736 million metres in 1954, as against 542 million metres in 1953. A Cotton Textile Export Promotion Council was established in October 1954. Recently a mission with the object of promoting exports of Indian cotton cloth was sent to countries in Asia. Although the cotton industry in India seems to compete favorably in the world market, exports of cotton piece-goods in the first quarter of 1955 at 176 million metres were well below the figure of 213 million metres in the same period of 1954. The decline was due to lower imports by African and Asian countries, now in process of establishing their own cotton industry. The buoyancy of the domestic market has, however, absorbed the slack in exports.

The draft Second Five-Year Plan envisages a doubling of the output of khadi² and handloom cloth, alongside a moderate expansion in mill cloth by about 10 per cent.

1. Under the import link system, foreign exchange for imports of raw cotton is allocated to exporters of cotton textiles. The revision provides for substantial decrease in the total volume of raw cotton that can be imported for this purpose.

2. Hand-woven cloth from hand-spun yarn.

In *Hong Kong*, there are at present 17 cotton spinning mills operating a total of 247,000 spindles. Output of cotton yarn continued at the high level of 42,000 tons, at an annual rate, in the fourth quarter of 1954, but fell slightly to 38,400 tons (annual rate) in the first quarter of 1955. Exports of cotton yarn and piece-goods decline slightly in the first four months of 1955, as compared with the same period in 1954.

Jute textiles

In *India*, the total output of jute goods increased from 883,000 tons in 1953 to 943,000 tons in 1954. With the increase in world demand for jute goods, exports in 1954 rose to 842,000 tons, as compared with 747,000 tons in 1953. With a view to meeting the growing world demand, the jute industry increased the weekly working hours from 42.5 to 45 hours in July and further to 48 hours in October 1954.

In *Pakistan*, jute goods production declined in the second and third quarters of 1954, but recovered during the following six months. Output was at an annual rate of 75,600 tons in the fourth quarter of 1954, as compared with 50,400 tons in the third quarter. Rapid expansion of capacity continued, and the target of 6,000 looms set for completion by 1957 under the Six-Year Development Programme was expected to be reached by the middle of 1955. In 1954, 11,000 tons of hessian and sacking were exported.

INTERNATIONAL TRADE AND PAYMENTS

1954 was a better year for a number of ECAFE countries in regard to export earnings than 1953, chiefly because of substantial increases in earnings in the second half of the year. The improvement in the balance of trade during 1954 was also aided by a 4 per cent decline in imports. In the first quarter of 1955 the trade deficit, while smaller than a year earlier, was larger than in the two quarters immediately preceding, owing mainly to larger imports. (see Table 7).

The rice exporting countries continued to face difficulties arising from surplus stocks and from the decline in rice prices. However, during the first half of 1955, both Burma and Thailand exported very substantial quantities of rice, although at lower prices. An encouraging development in the rice trade in 1955 is the prospect of a substantial increase in export to Europe, mainly from Burma. There are also some signs, with the easing of rice supplies and fall in prices, of increases in rice consumption by countries which previously limited their use of rice, as well as signs of increased use of rice of lower grades as animal feed.

TABLE 7
TOTAL VALUE OF IMPORTS AND EXPORTS IN
ECAFE COUNTRIES^a

(Monthly averages)

Million dollars

	Imports	Exports	Balance of Trade
1951	771	787	+ 16
1952	761	618	-143
1953	690	554	-136
1954	667	581	- 86
Jan—Mar	685	542	-143
Apr—Jun	691	546	-145
Jul—Sept	635	590	- 45
Oct—Dec	655	653	+ 2
1955 ^b Jan—Mar	684	622	- 62

a. Comprising North Borneo, Burma, Cambodia, Ceylon, China (Taiwan only), Hong Kong, India, Indonesia, Japan, Laos, Malaya, Pakistan, Philippines, Thailand and Viet-Nam (south).

b. Figures on Laos and North Borneo are not available.

The raw material exporting countries fared better than the rice exporting countries during the period under review. The increase in rubber prices benefited Indonesia, Malaya and Ceylon; the tea boom greatly benefited India and Ceylon in 1954, though tea prices have declined sharply in 1955. In Pakistan, the reduced availability of raw cotton for export owing to increased consumption by the domestic industry was an important factor, although the 1954/55 crop was larger than that of 1953/54 by 25,000 bales. The Philippines experienced a sharp fall in prices of coconut products, although there was a very substantial increase in export volume.

Among the industrial exporters, Japan registered a striking improvement in its foreign exchange position, mainly through a substantial increase in exports, thus arresting the highly unfavourable trend of the preceding two years. In India, export earnings in 1954 were larger, but imports were also higher and India's trade and balance of payments position began to show the effect of rising development expenditure during the concluding year of the First Five-Year Plan, in the form of utilization of sterling balances.

In mainland China, trade in 1954 was reported to have reached a new high of ¥8,487 million or about \$3,400 million if converted at the official rate of exchange. Imports consisted mainly of producers goods from the USSR and eastern Europe, while exports were mainly food and other agricultural, mineral and handicraft products.

These diverse trends in the trade of ECAFE countries are reflected in their gold and foreign exchange reserves (table 8). Burma suffered a serious decline in foreign assets in 1954 and continued to do so in 1955, necessitating intensified import controls. Thailand's gold and foreign assets, which declined sharply in the first half of 1954, showed some improvement during the period under review owing to stepped-up rice exports and foreign aid. Ceylon, Japan and Indonesia recorded increases in their foreign assets.

FOOD EXPORTING COUNTRIES

The deterioration in Burma's payments position which set in about the middle of 1953 continued throughout 1954. Its foreign exchange reserves had declined by end-1954 to about K 680 million—less than half the June 1953 level. This was the result, on the one hand, of the decline in rice export earnings and, on the other, of increased imports both on government account for purposes of development and on private account as a result of continuation of a liberal import licensing policy. In 1954, total foreign exchange receipts amounted to K 1,068 million and total disbursements K 1,493 million, leaving a deficit of K 425 million. Foreign exchange reserves continued declining in 1955, touching K 610 million at the end of March. With a view to arresting this decline, some important import restrictions were introduced in the beginning of March 1955. Import licences for goods, except for personal use and for industrial purposes, could be utilized only up to 50 per cent of their value during the period ending September 1955, with the balance held in abeyance. In addition, all open general licences for imports were suspended in order to check speculative imports of commodities permitted under that system. In the latter part of March, 32 commodities were again put back to OGL and the 50 per cent suspension of import licences was withdrawn in respect of dollar goods. The government is taking steps to ensure an adequate supply of essential raw materials and consumer goods, so as to hold down inflationary rise in prices and cost of living. In addition, it is planning to budget its foreign exchange allocations for import in such a manner as to ensure orderliness and stability.

The quantity of rice exported in 1954 was 1.6 million tons, the principal consumers being India (646,000 tons), Japan (314,000 tons), Ceylon (178,000 tons) and Indonesia (142,000 tons). Old stocks were largely disposed of. Rice exports in the first half of 1955 totaled 904,000 tons, valued at about K 550 million and every effort is being made to export 1.6 million tons in 1955. Active steps are being taken to promote

TABLE 8
GOLD AND FOREIGN EXCHANGE ASSETS IN ECAFE COUNTRIES
(End of period)

(Million dollars)

	1951	1952	1953	1954		1955			
				June	Dec.	Jan.	Feb.	Mar.	Apr.
Burma	166	209	225	197	142	138	132	129	125
Ceylon	262	187	136	175	201	205	223	226	226
India: Reserve Bank of India	1,888	1,729	1,765	1,809	1,782	1,780	1,778	1,780	1,749
Pakistan: State Bank of Pakistan ^a	505	295	296	299	328	328	326	328	327
Total sterling countries	2,821	2,420	2,422	2,480	2,453	2,449	2,459	2,460	2,427
Afghanistan: ^b Bank of Afghanistan	55	47	46	..	57	..	..	..	..
Indonesia	592	391	276	212	299	300	306	324	315
Japan ^c	926	1,165	1,017	831	1,125	1,130	1,142	1,180	1,193
Korea, Republic of	46	87	116	115	110	100	106	110	109
Philippines	319	317	307	310	282	277	275	268	258
Thailand: Bank of Thailand	359	352	302	264	273	288	291	294	294
Total other countries ^d	2,242	2,312	2,018	1,732	2,089	2,095	2,120	2,176	2,169
Grand total ^d	5,063	4,732	4,440	4,212	4,542	4,544	4,579	4,636	4,596

Sources: Afghanistan: Ministry of National Economy; Korea: Bank of Korea; other countries: *International Financial Statistics*, International Monetary Fund.

Notes: 1. Unless otherwise indicated figures include those for official authorities and commercial banks.
2. Statistics in dollars are different from those in national currencies published in Table 13 in *infra*, the Section on "Asian Economic Statistics", mainly because of the difference in the rate of exchange applied for the purpose of conversion.

a. Issue Department only. Does not cover total gold and foreign exchange assets of Pakistan, which, as stated in text (*infra*, p. 25) declined from Rs 689 million at end of 1953 to Rs 631 million at end of 1954 (see *White Paper on the Government of Pakistan Budget, 1955/56*, p. 55).
b. Figures relate to 21st March.
c. For Bank of Japan foreign exchange only.
d. Excludes Afghanistan.

rice exports to new markets, particularly by means of bilateral trade and payments arrangements with the USSR, mainland China, East Germany, Hungary, Czechoslovakia and Yugoslavia. The need for finding new markets for rice is resulting in some attempt at bilateral balancing of trade, since Burma has agreed to issue licences for the import of goods from the above trade agreement countries.

For Thailand, 1954 was not a favourable year, because of surplus rice stocks and the fall in rice prices. In 1955, however, there has been an improvement in the export position with price reductions and other incentives to private trade, notably termination of government monopoly from 1 January 1955. With an estimated export availability of 1.3 million tons for the year, a quantity of nearly 800,000 tons was exported between January and July.

During 1954, Thailand's total export receipts declined sharply to \$272 million from \$323 million in 1953. Rice export yielded about \$135 million as compared with \$214 million in the preceding year, a fall of nearly 37 per cent. The quantity of rice exported declined from over 1.3 million tons to just above a million tons. Japan, Malaya and Hong Kong, the principal importers of Thai rice, took smaller quantities. On

the other hand, rubber presented a bright picture in 1954. The quantity of rubber exported increased from 97,000 to nearly 112,000 tons, yielding roughly \$44 million in 1954 as compared with \$38 million in 1953. The increase in rubber earnings was particularly marked in the second half of the year. There was a decline in the quantity of tin exports, although this was nearly offset by higher prices, export proceeds from tin totaling about \$18 million in 1954 as against \$20 million in 1953. Teak exports yielded a little more than in 1953, at about \$10 million in 1954.

During 1954, quantitative import restrictions were intensified; in November a large number of commodities were brought under stricter licensing. The number of import commodities eligible for preferential foreign exchange treatment was progressively reduced, and beginning January 1955 the sale of foreign exchange at a preferential rate was eliminated altogether. In December 1954 further limitations were placed upon remittances and payments abroad. The effect of these various restrictions was reflected in the import trade for 1954, which declined from \$362 million in 1953 to \$328 million in 1954. These import and payments restrictions may even more substantially affect the volume of imports this year.

The trade deficit, which was \$39 million in 1953, rose to \$56 million in 1954. The gold and foreign exchange assets declined from \$302 million at end-1953 to \$264 million at end-June 1954, but at end-1954 there was an improvement to \$273 million. There has been a favourable balance of trade during the first four months of 1955, owing to larger export of rice and continuing import restrictions.

An important recent development in the field of foreign exchange was the establishment of an exchange equalization fund in July 1955. The fund, which is under the administration of a board composed, among others, of the Ministers of Finance and Economic Affairs and the Governor of the Bank of Thailand, will buy and sell foreign exchange and gold as well as short-term bonds, domestic and foreign, for the purpose of eliminating undue fluctuations in the exchange market. The resources of the fund will approximate baht 1,200 million in pounds sterling and dollars, or about \$60 million. This sum has been made available from Thailand's foreign exchange resources, which became surplus to the note issue when the foreign exchange assets in question were revalued in March 1955 at the rate of baht 56 to £ 1 (as against 35 baht to £ 1 previously) and baht 20 to \$ 1 (as against 12.5 baht to \$ 1). The total surplus foreign exchange arising from the revaluation is about baht 2,500 million, of which another baht 1,000 million, approximately, will be utilized for writing off government debts.

Under an agreement between the United States Foreign Operation Administration and the Government of Thailand, dollar funds were made available as from May 1955 in exchange for baht to private enterprises for commercial imports of essential supplies and equipment from the United States. Under this agreement, over \$24 million was obligated by the end of June for a variety of capital and industrial goods, such as iron and steel, machinery, motor vehicles, petroleum, chemicals, electrical apparatus, etc. The local currency proceeds will be deposited into a special fund which is used to meet the cost of various development projects.

In April 1955, Thailand reached a settlement with Japan on its war reparations claim of \$375 million. Under the settlement, Japan will pay \$41.7 million, of which \$26.7 million will be in the form of goods and services and the balance in sterling in five annual instalments. This agreement will strengthen Japan's position in Thai imports.

Among other trade measures of interest in 1955 are an agreement between the Thai and Laotian Governments concluded in June for transit and other facilities

for the movement of goods between the two countries, and the decentralization of export and import licensing, by which governors of Thai border provinces are empowered to issue import and export licences with a view to avoiding delay and facilitating the trade of the provinces concerned.

Viet-Nam (south) has an estimated exportable surplus of 300,000 tons of rice in 1955, including the carry-over stock from last year. Rice exports in the first half of 1955 were much less than during the same period of last year.

Cambodia's rice crop has been greatly reduced this year on account of floods, and, instead of there being an export surplus, imports are required to meet local consumption needs. The imports are expected to come mostly from Thailand.

The trade position in *China*: Taiwan deteriorated in 1954 as compared with 1953, owing to a sharp decline in exports and a moderate increase in imports. Exports fell from \$128 million to \$93 million, while imports excluding large U.S. aid imports increased from \$106 million to \$116 million. During the last quarter of 1954 the trade deficit worsened.

The decline in exports in 1954 was largely attributable to the fall in the largest export item, sugar, from \$82 to \$54 million. This loss was only partly compensated by increase in exports of tea, canned pineapple, bananas, citronella oil and salt. Imports rose in 1954 by 9 per cent, owing chiefly to growing requirements for capital goods to implement the four-year economic development plan.

Aside from the conversion of a trade surplus (disregarding U.S. aid imports) of \$22 million in 1953 into a trade deficit of \$22 million in 1954, other items in the balance of payments also turned unfavourable. According to the Minister of Economic Affairs, whereas non-trade receipts reached \$17 million in 1954, non-trade disbursements rose to \$31 million, imposing a non-trade deficit of \$14 million on the balance of payments.

During the first quarter of 1955, exports almost doubled, as compared with the last quarter of 1954, while imports fell by one-fifth, converting the commercial trade deficit as such into a surplus. These changes were attributable to steps taken to improve the trade and payments situation in several directions. In January 1955, import duties on industrial raw materials and hardware were reduced with a view to promoting industrial development, while those on luxury and non-essential items were increased. Under the International Sugar

Agreement, the export quota for the Republic of China was raised from 480,000 tons in 1954 to 575,000 tons in 1955, thus helping to increase exchange proceeds from Taiwan's principal export.

Effective 1 March 1955 new exchange and trade regulations were promulgated with a view to promoting exports, restricting imports, coordinating the latter with U.S. aid, and balancing international payments. The multiple exchange system was modified through the introduction of an exchange certificate. Under the new system exporters in selling their foreign exchange proceeds to the Bank of Taiwan receive an exchange certificate, in addition to the equivalent local currency value at the official rate (unchanged at NT\$15.55 to the dollar), and importers are required to produce a certificate, in addition to paying the equivalent local currency value to the Bank of Taiwan (at the official rate of NT\$15.65 to the dollar), plus a defense surtax of twenty per cent. The certificate rate varies with the kind of export; principal exports such as sugar, rice and salt, all operated by government enterprises, do not earn any certificate. This partial certificate system is not a direct link system, as the holder of a certificate is not automatically entitled to an import licence, applications for the issue of which are still to be screened under an import exchange allocation system. The certificate rate was fixed on 8 March 1955 at NT\$6 per dollar by a government-appointed committee, with a view to controlling the certificate rate instead of letting it fluctuate freely according to market conditions. However, the rate has subsequently fluctuated around NT\$10 per dollar, reaching as high as NT\$14 on 7 May.

Under the new regulations, the former import allocation system based upon past volume has been abolished. Instead, applications for imports are screened according to a set of criteria related to the degree of scarcity of the foreign currency required, price of the imports, preference for having importers trade in one single category, possession of an exchange certificate, etc. The administration of the new regulations is now placed under the central government, instead of the provincial government as hitherto, with the Foreign Exchange and Foreign Trade Control Commission being given the functions of formulating policies and plans, screening the use of foreign exchange and coordinating it with U.S. aid.

RAW MATERIAL PRODUCING COUNTRIES

The year 1954 was an exceptionally favourable year for Ceylon's foreign trade. The country had a record surplus of Rs 412 million—even larger than the surpluses

in 1950 and 1951—as compared with a deficit of Rs 40 million in 1953. This was due to a striking increase (15 per cent) in export earnings on the one hand and a 13 per cent reduction in value of imports on the other. There was a substantial improvement of 13 per cent in the terms of trade. The major contributory factor to the increase in export earnings was a rise in the value of tea exports by nearly Rs 300 million, which far more than offset a decline of Rs 81 million in the export earnings of rubber and coconut products. The increase in the price of tea was particularly marked in the second half of the year. Between August and September 1954, the f.o.b. price of tea rose by 38 per cent from Rs 3.01 to Rs 4.17 per lb. There was an increase of 7 per cent in the volume of tea exports as well. The fall in value of exports of rubber and coconut products involved a decline in quantity as well as prices. The bulk of Ceylon's export rubber continued to be shipped to mainland China under their five-year agreement.

A reduction in the volume of imports by more than Rs 200 million also contributed substantially to the improvement in trade balance. Ceylon spent nearly Rs 130 million less on food imports in 1954 than in 1953, owing partly to a fall in food prices and partly to a reduction in volume. Substantial reductions were effected in imports of flour.

The year 1955 is witnessing a reversal of some of the trends of 1954. Since the beginning of the year, tea prices have fallen sharply, the decrease being of the order of 40 per cent between January and May. In response to this situation, the tea export duty, which had been raised to Re 1 per lb. in November and to Rs 1.30 per lb. in January 1955, was dropped back to Re 1 in April 1955. In May, the government introduced a subsidy scheme by offering to buy tea in the market at the price of Rs 1.5 per lb., if there were not sufficient bids. In June the export duty on tea was reduced further to 50 cents per lb. Export duties on copra, coconut oil and desiccated coconut were similarly (owing to fall in prices) reduced in March 1955 from Rs 260, Rs 208 and Rs 156 to Rs 200, Rs 135 and Rs 95 per ton respectively.

There was some improvement in 1954 in the export earnings from minor export commodities, such as cocoa and cinnamon. However, owing to adverse weather conditions, these items may not yield as much foreign exchange in 1955 as in 1954. Market prospects for rubber are currently somewhat better than in the first half of 1954, and Ceylon has asked for an increase in price on exports to mainland China.

In the first quarter of 1955, the aggregate value of Ceylon's exports still remained high, at Rs 534 million, with an active trade balance of Rs 178 million. But the effect of the fall in tea prices will be seen in subsequent months. Ceylon's foreign assets increased substantially, from Rs 607 million in December 1953 to Rs 1,020 million at the end of March 1955, reflecting the favourable circumstances of 1954. The year 1955 as a whole may witness a decline, particularly if developmental expenditures involve large imports.

Since the middle of 1954, trade and payments of *Indonesia* have shown some improvement, due to increased export earnings on the one hand, and a substantial restriction of imports on the other. *Indonesia's* gold and foreign exchange assets, which had been declining in 1952 and 1953, touched as low a level as \$212 million in June 1954, but recovered to nearly \$300 million at the end of 1954.

Export earnings for the year 1954 totaled about Rp 9,760 million, an increase of Rp 415 million over the previous year. In the second half of 1954, export earnings were substantially higher at Rp 5,400 million. The improvement in rubber and tea prices, as well as an increase in the quantity of petroleum and tea exports, contributed to this result. Imports, on the other hand, fell by approximately Rp 1,400 million to Rp 7,200 million. The trade surplus was thus substantially larger, at Rp 2,560 million.

In the first quarter of 1955, exports were running at an annual average of Rp 9,100 million, which was lower than in the third and fourth quarters of 1954, but still higher than in the first half of that year. Imports were running at an annual rate of Rp 6,000 million, yielding a higher rate of merchandise surplus. On the side of imports, restrictions imposed during 1954 were largely responsible for the decline in nearly all categories—rice, textiles, etc. Priority is being given to import of capital goods and raw materials.

Several new trade regulation measures have been brought into force. A number of import items including rice, flour, textiles, sugar, kerosene, etc. have been brought under government control for internal distribution. The so-called 'parallel transaction' system under which exporters are allowed to use a percentage of their foreign exchange earnings for importing essential items has been revised. The retention quota for exporters has been reduced from 50 to between 10 and 30 per cent; on the other hand it has been stipulated that the imports need not be from the same country to which

the exports are sent. Substantial foreign credits have been negotiated by the Government of *Indonesia*, including Rp 400 million from France, Rp 300 million from West Germany and Rp 200 million from the Netherlands. Trade agreements have been signed with these countries, according to which they will have preference in the allocation of foreign exchange for imports of raw materials and capital goods. The emphasis in commercial policy continues to be on the promotion of direct relations with other countries and the reduction of entrepot trade, especially via Singapore.

Malaya's exports in 1954 were about M\$ 3,100 million, imports about M\$3,140 million, with a consequent very small deficit. Exports for the year were somewhat higher than for 1953; in the second half of 1954 they were running at M\$276 million monthly, or M\$34 million higher than in the first half. For rubber, the average monthly earnings rose from M\$98 million in the first half of 1954 to M\$124 million in the last quarter. Export receipts from tin were also slightly higher. There was no appreciable increase in the quantity of rubber exported, except in the last quarter of the year. On the other hand, exports of tin metal reached a record level in 1954, the monthly average being 5,950 tons as compared with 5,230 tons in 1953.

Total imports into *Malaya* were, on the other hand, slightly lower in value than in 1953, nearly all categories of imports showing decreased values. The fall in payments for food items was particularly marked owing largely to lower rice prices.

In the first quarter of 1955, both exports and imports remained at higher levels than in 1954. Exports totaled M\$962 million and imports M\$916 million, as compared with M\$841 million for exports and M\$845 for imports in the last quarter of 1954. In April and May 1955, exports were running at a quarterly average of M\$915 million and imports at M\$876 million. Exports of rubber amounted to 165,000 tons in quantity and M\$520 million in value during the first quarter of 1955; exports of tin to nearly 19,253 tons valued at M\$111 million. There are indications that tin exports are tending to level off.

In 1955, some important measures to relax import control were taken. From November 1954 sugar import, and from January 1955 rice import, were turned over to commercial channels. In February 1955, many items of import from Japan into Singapore were put under open general licence, and in March the quotas on textile and cement imports from Japan were lifted.

The year 1954 showed a deficit of Rs 162 million in *Pakistan's* balance of payments as against a surplus of Rs 121 million in 1953. The main contributory factor was the decline in export receipts due to the reduction in the quantity of raw cotton exports; also, other export items failed to come up to expectations. On the other hand, foreign exchange expenditures remained fairly stable at around Rs 1,400 million, reflecting large import of capital goods and materials. *Pakistan's* total gold and foreign exchange assets declined by Rs 58 million to Rs 631 million at the end of the year. However, large-scale external aid, chiefly from the United States, and the rapid industrial development in the country are helping to improve the payments position of *Pakistan*.

Raw cotton exports declined in volume from 1.3 million bales in 1953 to 0.7 million bales in 1954 and in value from Rs 638 million to Rs 370 million. A substantial decline in raw jute exports by nearly 0.4 million bales was in large part offset by higher prices. There was a fall both in volume and value in the exports of wool, and hides and skins. The volume of tea exports also fell because of increased home consumption, although tea export receipts were larger on account of higher prices. In rice, there was a surplus of 300,000 tons for export in 1954. In the first six months rice exports were made by the government to the extent of 112,000 tons. In view of the difficulty of finding markets, especially for coarse quality rice, private traders were permitted from October to barter rice against essential consumer goods; such exports totaled 98,000 tons. After November, private rice exports for cash were also allowed. Total rice exports in 1954 were about 300,000 tons.

With the rapid development of the cotton textile industry in *Pakistan*, the domestic consumption of raw cotton is estimated at 660,000 bales, leaving an approximately equivalent quantity for export. The Government has planned to double the production of raw cotton to a level of 2.1 million bales so that the exportable volume may be maintained. The opening of the cotton 'futures' market in February 1955 is regarded as a step contributing to stability in the cotton market. Raw jute prices, depressed in the beginning of the season because of expectation of a large crop, improved when it was known that the crop had been damaged by floods in July and August, 1954. Exports have been fairly active and it seems likely that the present season may end with practically no carry-over.

Pakistan's import policy was considerably liberalized in the first half of 1955, although the emphasis continued to be on the import of industrial requirements. The volume of goods to be imported in January-June 1955

was set at nearly twice that imported during July-December 1954 and $1\frac{1}{2}$ times that in January-June 1954. This relaxation was made possible by substantial U.S. aid. Cotton, tobacco, chemicals, non-ferrous metals and other items will be imported under the Economic Aid Agreement. A larger volume of consumer goods has also been brought under open general licence, the increase in value being of the order of 33 per cent as compared with the preceding half year. In addition, substantial imports of consumer goods are permitted on a barter basis against export of rice and other specified commodities. A significant feature of the import control is that it has for the first time done away with discrimination between dollar and non-dollar sources of import. Importers are now permitted to obtain goods from the cheapest source regardless of the nature of the currency, the exceptions to this principle being single-country licences under the trade agreements with France and Japan. Commercial importers have also been given licences to import industrial requirements, in addition to industrial producers who had heretofore been permitted to import them. Import control administration has been simplified by reducing uneconomic licences for small amounts.

Aid to *Pakistan* for 1954/55 was scheduled as follows: United States \$117 million, Canada \$10 million, Australia £4.6 million, New Zealand £0.4 million, and Ford Foundation \$0.2 million. Agreements signed by *Pakistan* for US economic assistance during the fiscal year 1954/55 were the result of the recommendations of a US Mission (Heinz Mission) which visited *Pakistan* in 1954. The sum of \$117 million is composed of: economic assistance \$65.5 million, technical assistance \$5 million, development assistance \$1 million, surplus agricultural commodities \$40 million, and emergency flood aid \$5 million. Of the economic assistance \$20 million will be in the form of a loan repayable in 40 years. Of the aid in surplus agricultural commodities under the US Agricultural Trade Development and Assistance Act of 1954, \$12 million will be an outright gift, and the balance of \$28 million a loan repayable in *Pakistan* currency. The rupee counterpart fund will be utilized for projects of economic development mutually agreed upon. All this assistance will be exclusive of military aid by the United States, which will be governed by a separate agreement.

Significant developments in the foreign trade of the *Philippines* during 1954 were a substantial increase in the value of imports, a slight increase in the value of exports, a deterioration in the terms of trade and increased trade with North-western Europe. Total import increased from P855 million to P965 million or by nearly

13 per cent, because of the economy's increased requirements for capital and consumer goods. The total value of exports increased by 3.2 per cent to P810 million, an increase in volume being very largely offset by a fall in export prices. The negative trade balance was larger at P155 million.

Among exports, copra and coconut products, accounting for about two-fifths of total export proceeds, recorded greatly improved earnings in 1954. An increase of 26 per cent in the quantity of export more than offset the decline in copra prices during the year. The volume of sugar export also increased, by 11 per cent, reaching nearly 870,000 tons in 1954 and yielding P211 million. Export of logs, lumber and timber increased both in volume and value. On the other hand, the volume and value of abaca exports fell by 13 and 32 per cent respectively, reflecting a sharp fall in prices and in domestic production on account of plant disease. Export earnings from iron ore and chromite declined because of lower prices.

The volume of import increased by 17.5 per cent in 1954. Import prices declined by 4.3 per cent. In terms of both volume and value, 1954 imports reached the highest level since the imposition of trade and exchange controls. There were substantial increases in the imports of machinery (17 per cent), transport equipment (25 per cent), electrical machinery and appliances (42 per cent), mineral oils and lubricants (18 per cent), cereals and cereal preparations (28 per cent), and textiles, rayons and fabrics (16 per cent).

For the year 1954, the total foreign exchange allocation for import was substantially increased by nearly \$175 million to \$616 million. Of this allocation, \$319 million was for producer goods, \$93 million for highly essential goods, \$154 million for consumer items and \$50 million for other 'unclassified' items. These initial exchange allocations were, as has been indicated, not fully utilized. Those for import of commodities locally produced in sufficient quantities were reduced: for example, torches, shoes, toys, pencils. With the establishment of automobile assembly plants in the country, quotas for the importation of finished cars were cancelled. The system of priorities has been utilized to promote industrial development and discourage non-essential and luxury items, with essential consumer requirements for meat, milk, etc. receiving due consideration.

An important development was a shift in the direction of trade in favour of North-western Europe. Imports from that area increased by nearly 100 per cent

and exports thereto by 52 per cent over 1953, the share of that area in Philippines' trade rising from 4.9 to 8.5 per cent of imports and from 12.4 to 18.3 per cent of exports.

The terms of trade of the Philippines deteriorated by 7 per cent in 1954 as compared with 1953, largely owing to the worsening of the terms of trade with the United States.

The gold and foreign exchange assets of the Philippines at the end of 1954 were \$282 million, 8 per cent less than at the end of 1953. Receipts from US Government expenditures were smaller by \$15.6 million,¹ and a sum of \$13 million was used for the redemption of Manila Railroad bonds from British investors. In the first quarter of 1955, gold and foreign exchange assets showed a further decline of \$14 million, touching \$268 million at the end of March 1955, because of both increased import payments and decreased export receipts. The lower rate of export earnings was due to depressed prices of coconut products and a decline in sugar exports. The decline in international reserves also continued in the second quarter, causing concern regarding the country's foreign-exchange position.

INDUSTRIAL EXPORTERS

A substantial improvement in Japan's foreign trade and payments has been recorded since the middle of 1954. Japan's gold and foreign exchange assets which had declined throughout 1953 and the first half of 1954 to \$831 million in June 1954 showed a steady improvement, rising to \$1,125 million at the end of 1954. The upward trend has continued in 1955, reaching \$1,180 million at the end of March.

Taking the year 1954 as a whole, Japan's exports, totalling \$1,630 million, represented an increase of nearly 28 per cent over 1953 and a record for the post-war period. Exports improved steadily throughout the year, and sharply in the last quarter. Imports at \$2,400 million remained more or less the same as in 1953, but the value of imports in the second half of 1954, at \$988 million, was substantially lower than in the first half, when large food imports had been necessary. The negative trade balance for 1954 was \$770 million, \$364 million less than in 1953. On services account the surplus was smaller in 1954 than in 1953, mainly owing to the decline in the receipts from 'Special Procurement' of US forces stationed in Japan.

1. These expenditures fell from \$158 million in 1953 to \$142.4 million in 1954 owing to decrease in items under Veteran's Administration, FOA grants, and expenditures of other United States government agencies.

A variety of factors made possible the sharp improvement in exports. One was the easing of the restrictions in Sterling Area territories on Japanese goods under the payments agreement with the United Kingdom. Exports to the Sterling Area rose by 55 per cent, whereas imports therefrom fell by 23 per cent. The improved competitive prices of Japanese goods consequent upon disinflationary domestic policies, as well as favourable world trade and payments conditions, were further factors. Probably as important were the special measures for export promotion adopted by the Japanese Government, such as exports of cotton textiles at low prices, the link system, retention quotas and effective bilateral negotiations. The marked increase in the export of ships was in particular facilitated by granting the exporters the right to import certain highly profitable items, such as sugar. This practice was abolished in November 1954. Under the Special Foreign Exchange Allocation System, exporters were entitled to receive 10 per cent of their export proceeds in foreign exchange, to be used for travel and other export drive expenses or for the import of authorized items. A large number of export items have been eligible for this special allocation. The government announced in December 1954 its decision to abolish this practice gradually and to cut the exchange allocation from 10 to 5 per cent with effect from 1 March 1955.

Large increases in exports of cotton fabrics, machinery, ships and iron and steel occurred in 1954. Cotton fabrics exports touched a record of 1,069 million square metres, valued at \$252 million. Since the Japanese Government considered that these exports had been made at too low prices, it took steps to discourage the export of cotton cloth. To this end, the amount of raw cotton allocated to textile producers under the cotton import-cloth export link system was reduced from December 1954, so as to reduce the exports of cloth under the link system to about 73 million square metres per month or 20 per cent less than during the period April-October 1954. Exports of iron and steel in 1954 amounted to 1.2 million tons in quantity and \$167 million in value, the principal buyers being Argentina, Brazil and India. Firmer prices of steel in European markets helped Japanese exports. Exports of machinery and transport equipment also reached a high level of \$202 million, including ships \$56 million, textile machinery \$50 million, and sewing machines \$28 million. Increased exports of ships, machinery and iron and steel had been facilitated by successful negotiations providing for short delivery and easy settlement terms. The increased loan facilities of the Export/Import Bank were also of help in this connexion.

For the first half of the current fiscal year (i.e., for the period April-September 1955) the government has announced a foreign exchange budget of \$1,317 million in terms of dollars—\$1,107 million for goods and \$210 million for services. Compared with the budget for the first half of the previous year, this marks an increase of \$57 million in imports of goods but a decrease of \$100 million in service payments. The budget makes ample provision for the import of necessities and of raw materials for the manufacture of export goods. The government is adopting a policy of encouraging imports which do not require payment in US dollars, Canadian dollars or Swiss francs. In April 1955, imports by the use of the dollar usance bills¹ were extended to 14 more items, thereby enlarging the imports under that system from \$117 million to \$400 million in the foreign exchange budget.

In the first half of calendar year 1955, Japan's exports were maintained at the same rate as in the previous half-year, totaling about \$900 million. Imports were running at much higher levels, totaling \$1,200 million (as against \$990 million in July-December 1954), with a deficit of about \$300 million. The second half of 1955 may turn out to be less favourable, since it is likely that some of the special incentives will be less in operation, increased freight rates will hamper iron and steel exports, and imports from the Sterling Area may be larger. Also, receipts from 'Special Procurement' will decline further.

Japan continues its system of bilateral trade agreements, the latest being the agreement with Greece concluded in March 1955 for trade of \$2.5 million each way. The payments agreement with the United Kingdom (relating to the Sterling Area), which expired at the end of 1954, has been already extended for the third time till the end of October 1955.

India's balance of payments in 1954 showed a surplus, on current account, of Rs 37 million as compared with a surplus of Rs 587 million in 1953. This sharp reduction in surplus was accompanied by a level of trade higher by nearly 6 per cent. In contrast, the level of trade in 1953 was 20 per cent lower than in 1952.

Imports registered a substantial increase of Rs 494 million, to Rs 6,245 million. This was entirely due to imports on private account, reflecting high levels of

1. By the use of usance bills, payment for imports is deferred by 60-90 days.

industrial production and the government's liberal import policy. Imports of machinery and vehicles, metals, raw cotton and oil showed appreciable increases. Government imports at Rs 1,170 million indicated a sharp reduction of Rs 350 million, mainly in cereals, made possible by continued improvement in the domestic food situation. Non-food imports on government account increased moderately.

Export earnings in 1954 were somewhat higher, at Rs 5,488 million, indicating a trade deficit of Rs 757 million. The boom in tea prices brought about a sharp increase in export earnings from that item, which jumped from Rs 135 million in the second quarter to Rs 375 million in the third, and to Rs 585 million in the fourth quarter of 1954. Exports of jute and cotton manufactures showed some increase, mainly owing to increase in export volume.

India's terms of trade improved by nearly 8 per cent in 1954, as a result of changes in both import and export prices.

In the first quarter of 1955, the break in the tea boom caused export earnings to fall to a monthly average of Rs 508 million as compared with Rs 578 million in the previous quarter. Imports, on the other hand, were at a slightly higher level, yielding a monthly trade deficit of Rs 50 million in this period.

In the field of commercial policy, the emphasis continued to remain on import liberalization on the one hand, and on export promotion on the other. Indian import policy for the first half of 1955, announced in December 1954, and for the second half, announced in June 1955, made provision for larger quotas of several items including imports from the dollar area. Reductions in the quotas for some items were made on the basis of progress in domestic industrial production. Coordination between import policy and domestic industrial development is, to some extent, effected by means of import quotas, in addition to tariff protection to industries given on the recommendations of the Tariff Commission.

A variety of measures have been taken to promote exports. Relaxation of export licensing has been carried further, at least 90 per cent of export items being currently free of controls. The export quotas of several commodities have been raised from time to time, the important ones being tea and raw cotton. Export duties on many items have been reduced or abolished; for example, certain seeds and oils, black pepper, and cotton cloth. Many of these reductions were put into effect in the first half of 1955, the latest being those on raw cotton and tea. The export duty on tea, which was

fixed on a sliding scale in March 1955, was reduced in May 1955 from annas 8 to annas 4 per lb; the duty on raw cotton was lowered from Rs 250 to Rs 125 per bale towards the end of June.

Other export promotion measures have included the establishment of export promotion councils for cotton textiles and silk and rayon textiles and progress in their establishment for other commodities such as tobacco, mica, shellac, and engineering goods; introduction of a system of drawback of import duties on raw materials used in the export of manufactured goods; the issue of special import licences to the exporters of specified manufactures for the import of raw materials needed by them; and the establishment of trade centres. An export credit guarantee scheme is under consideration.

External assistance in 1954/55 consisted of aid from the United States, \$60.5 million (of which \$45 million was in the form of a 40-year loan), half of the total aid being utilized for the import of agricultural commodities such as wheat and cotton, from Canada \$13 million, from Australia \$5.4 million, and from the Ford Foundation \$1.1 million. Two loans from the International Bank were also received, one of \$16.2 million for a thermal power project at Trombay and the other of \$10 million for the Industrial Credit and Investment Corporation. External aid in 1955/56 from all sources is estimated at Rs 740 million, or about \$155 million.

Although the foreign exchange position currently may not be considered difficult, the substantially increased level of expenditure under the Plan is bound to impose severe strain on the available exchange resources. In this connexion, India's sterling balances were by agreement with the United Kingdom utilized by over Rs 1,500 million in the four years from 1951, and external assistance (including loans) totaled to an equivalent amount.

Hong Kong's trade during 1954 fell by 11 per cent as compared with 1953, exports totaling HK\$2,417 million and imports HK\$3,435 million. The decline was, however, due to a fall in prices of the commodities concerned and not to reduced trade volume. While mainland China, Indonesia, Japan and Thailand greatly curtailed their imports from Hong Kong, other countries, particularly the United Kingdom and Korea (South), increased their purchases. The continued falling off of Hong Kong's exports to mainland China was attributable to the embargo on strategic materials and to mainland China's policy of reorienting its trade to the USSR and Eastern Europe; exports to Indonesia and Thailand declined because of the restrictions imposed by the latter countries. Imports into Hong Kong from the United

States and Japan showed significant increases, while those from the United Kingdom, mainland China, Thailand and Western Germany recorded decreases.

Imports in January-April 1955 totaled HK\$1,245 million (as against HK\$1,060 million in the corresponding period of last year) and exports HK\$791 million (as against HK\$768 million in 1954). Both imports from and exports to the United Kingdom increased substantially; trade with other European countries remained steady in value. Imports from mainland China amounted to HK\$268 million, an increase of \$70 million over the same period last year. Main items contributing to this increase were cotton goods, oils and seeds, fruits and vegetables, and live animals, of which cotton-piece goods were re-exported to Indonesia.

The export of Hong Kong's own products has continued to increase, reflecting the growth of its industries and their competitive capacity. The value of exports of Hong Kong products, which was HK\$635 million in 1953, rose to HK\$682 million in 1954, and in the period January-April 1955 was HK\$227 million. It accounted for only 10 per cent of Hong Kong's total exports in 1947, but rose to as much as 25 per cent in 1953 and 28 per cent in 1954. The important production items exported in 1954 were cotton piece goods (about 149 million square metres, valued at HK\$181 million), cotton yarn (31 million lb. valued at HK\$97 million), shirts (HK\$64 million), singlets (HK\$67 million), torches, batteries and bulbs (HK\$58 million), footwear (HK\$58 million) and household utensils made of aluminium and enamelled iron and steel (HK\$66 million), together with a wide range of other manufactured products. There was an overall increase in the export of these products to all destinations, one aspect being an encouraging development of new or growing markets in British African territories, Central and South America and Australia. Exports to the United Kingdom increased sharply, while those to Indonesia fell sharply owing to import restrictions. On account of local and international competition, the prices of Hong Kong manufactures declined in 1954 by about 10 per cent.

There were no significant changes in the trade controls of Hong Kong in early 1955, excepting that government trading in rice imports was replaced at the beginning of the year by a system of quota allocations to private importers. The restrictions on trade and strategic materials continued to be operative, but the procedure for such imports was simplified in May. In March, import licensing for other than strategic commodities from the Belgian, Italian and Portuguese monetary areas was removed.

MAINLAND CHINA

During 1954 the foreign trade of mainland China is reported to have increased to ¥8,487 million.¹ The bulk of its trade—over 80 per cent—was with the USSR and other “people’s democracies” in Eastern Europe and Asia. But there was some increase during the year in the trade with some ECAFE-region countries. Also, the United Kingdom and mainland China exchanged trade missions, while business groups from the Netherlands, Argentina and other countries visited mainland China, which, in its turn, sent out trade missions to Belgium, Finland and other countries.

Analysis of the imports of mainland China indicates the government's concentration on a fast stepping-up of the rate of capital formation in the economy. About 89 per cent of the imports in 1954 reportedly consisted of “means of production,” such as complete sets of industrial equipment, rolled steel, non-ferrous metals, fertilizers, chemicals and industrial raw materials; consumer goods accounted for only 11 per cent of the import trade during the year. In the export trade substantial increases (ranging from 53 to 119 per cent over 1953) were reported in the export of silk fabrics, green tea, canned fruit and cured tobacco, and some increases in coal, iron ore, wool, tung oil, salt, egg products etc. There was no change in the export of grain. Mainland China also is reported to have increased its exports of woollen and linen fabrics, and to have begun its export of light industrial products such as nails, thermos flasks, fountain pens etc.²

Between December 1954 and April 1955 new trade and payments agreements were concluded with the USSR, Poland, Czechoslovakia, Rumania, Hungary, Outer Mongolia and North Korea.³ New trade agreements and protocols were also concluded with India, Pakistan, Ceylon, Burma, Indonesia and Japan.

Mainland China and India signed a number of agreements with a view to the maintenance and expansion of mutual trade. On 29 April 1954 an eight-year agreement was entered into regarding Indo-Tibetan trade.⁴ On 8 October 1954⁵ a two-year trade agreement between mainland China and India was signed. Again on 19 October, a separate agreement was entered into for exchange of 9 million lb. of Indian tobacco for 90 tons of Chinese raw silk. As a result of this and other developments, the trade between the two countries

1. If converted at the official exchange rate of \$1=¥2.46, this would equal \$3,415 million.

2. NCNA, Peking, 10 February 1955; “Foreign Trade Minister speaks at National People's Congress”, in NCNA, Peking, 30 July 1955.

3. NCNA, Peking, December 1954 to April 1955.

4. NCNA, Peking, 29 April 1954.

5. *Ibid.*, 14 October 1954.

during 1954 was estimated at 3 times the level of 1953¹. On 25 March 1955 a Chinese trade agency was set up in Kalimpong (India)² for trade with Tibet.

The coal-cotton exchange between mainland China and Pakistan continued during 1954, as contracted for in 1953, when mainland China agreed to sell to Pakistan 200,000 long tons of coal. In June 1954 another contract was signed in Karachi for a further supply of 70,000 long tons of coal to Pakistan. Pakistan exported to mainland China over 32,000 tons of raw cotton in 1954.³

Mainland China signed an agreement with Burma in April 1954 for import from the latter of 150,000—200,000 tons of rice per year during 1955-57 in exchange for industrial equipment, machinery and consumer goods.⁴ On 28 March 1955, three separate agreements were signed according to which Burma was to obtain from mainland China 36 items of goods, including iron and steel, silk, cotton yarn, woollen blankets, newsprint, glass, glazed tiles, sanitary equipment and hospital beds, at a total value of £1.9 million.⁵ In the meanwhile, mainland China agreed to purchase from Burma 150,000 tons of rice at £40 per ton.⁶

Under the five-year rubber-rice exchange agreement signed with Ceylon in December 1952, mainland China entered into a third contract on 8 October 1954 for purchase in 1955 of 50,000 tons of rubber from Ceylon in exchange for 270,000 tons of rice from mainland China.⁷ It is reported that the prices of both these commodities have been scaled down, from £47 to £39 per ton for Chinese rice and from 28 d. to 27 d. per lb. for Ceylonese rubber.⁸

On 19 January 1955, the trade agreement with Indonesia was extended to cover the year ending 31 July 1955, for a total trade value of £6 million.⁹ By the end of March 1955 it was estimated that the total trade between the two countries had exceeded £3.6 million or 60 per cent of the agreed amount for the year.¹⁰ Mainland China has exported to Indonesia cotton and silk goods, glass, nails, paper and chemical materials and received in return dried coconut, coconut oil, coffee and sugar.

On 4 May 1955, the Chinese Trade Delegation to Japan, the Japan International Trade Association and the Japanese Diet Members' Union to Promote Japan-China Trade announced a third semi-official Sino-Japanese trade agreement for a total trade of £30 million. Exports from mainland China to Japan under this agreement will consist of certain agricultural commodities, industrial raw materials and minerals: rice, soya beans, oil seeds, tung oil, salt, wool, bristles, skins, cotton and silk waste, iron ore, antimony, bauxite, asbestos and other minerals. Japan will supply mainland China with metals, textile, electric and other machinery and appliances, railway equipment, steam ships, trucks, automobiles, etc. To implement the agreement, specific business contracts will be signed between the state trading companies and private traders in mainland China and the manufacturers and merchants in Japan. The contracting parties will settle disputes by consultation and arbitration, hold commodity exhibitions¹¹ and set up permanent commercial representative agencies at Tokyo and Peking on a mutual basis.¹² On 8 June 1955, the Japan International Trade Promotion Association and the Japanese Diet Members' Union to Promote Japan-China Trade¹³ are reported to have formed a special council in Japan for the implementation of the trade agreement with mainland China.

PRICE MOVEMENT

During the period under review, price movements were rather diverse. There was a broad stability of prices in some countries of the region (Japan, Ceylon, Malaya); in others (India, Pakistan, Philippines, Hong Kong) a downward trend continued. On the other hand, prices moved upwards in Burma, China: Taiwan, Thailand, Indonesia, Korea (south), Cambodia, Laos and Viet-Nam (south). An improved supply situation in India, a disinflationary monetary and fiscal policy in Japan and also to some extent in Ceylon, an inflationary situation in Indonesia, restricted imports and budgets deficits in China: Taiwan and Thailand, unsettled economic and political conditions in Korea (south), Viet-Nam (south), Laos and Cambodia—all these accounted for the divergent price behaviour in the various countries of the region. Sharp changes in the prices of internationally traded commodities, like tea, also affected the economies of the countries concerned, particularly Ceylon and India.

1. NCNA, New Delhi, 20 October 1954.

2. *Ibid.*, 27 March 1955.

3. *People's China*, No. 13, 1955, p.4.

4. NCNA, Peking, 14 December 1954.

5. NCNA, Peking, 31 March 1955.

6. *Journal of Commerce*, New York, 1 April 1955.

7. NCNA, Peking, 8 October 1954.

8. *International Financial News Survey*, 12 November 1954.

9. NCNA, Peking, 19 January 1955.

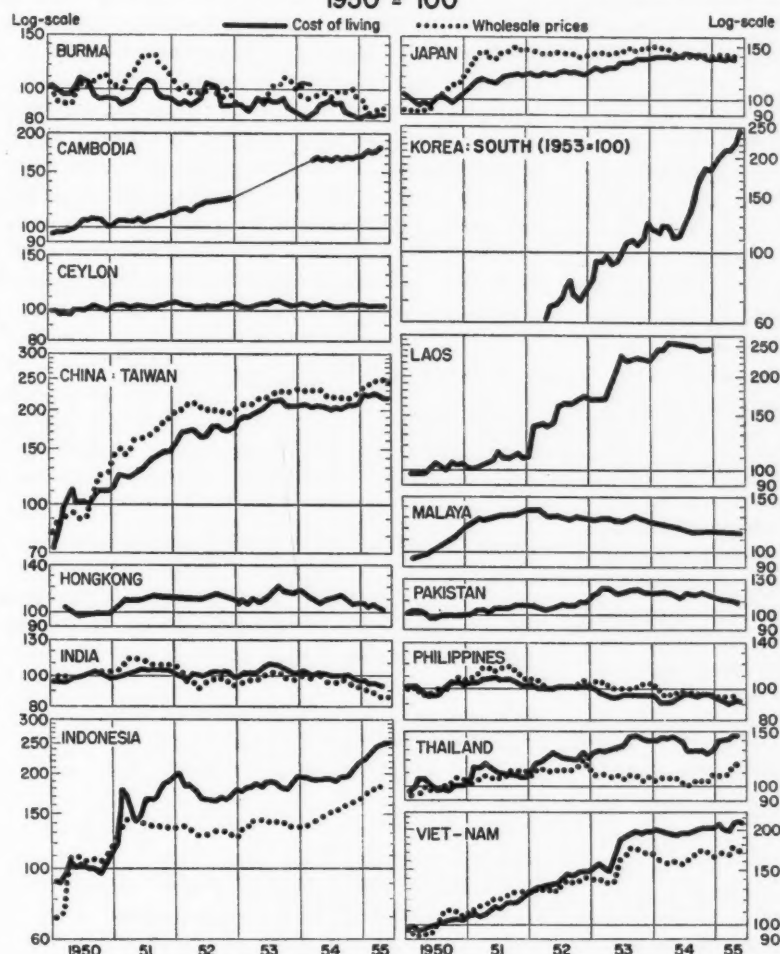
10. *Ibid.*, 19 April 1955.

11. Mainland China will hold exhibitions in Japan at Tokyo and Osaka in 1955 and Japan in mainland China at Peking and Shanghai in the spring of 1956.

12. NCNA, Tokyo, 4 May 1955.

13. NCNA, Peking, 8 June 1955.

CHART 3
INDEX NUMBERS OF COST OF LIVING AND OF WHOLESALE PRICES
1950 = 100



The economy of Japan in 1954 tended towards gradual stabilization as the tight money policy, pursued since the latter part of 1953, began to have some effect on prices in the latter half of 1954. Wholesale prices recorded a fall of less than one per cent in 1954, while the cost of living in the same period rose by over six per cent. By May 1955 wholesale prices had declined by an additional 0.7 per cent while the cost of living also dropped by 0.6 per cent compared with the average for 1954. The Government has continued to pursue a disinflationary fiscal and monetary policy in the current year. Further cuts are envisaged in government expenditure in the budget estimates for 1955/56. The Bank of Japan has decided to reduce the amounts that banks can borrow at low interest rates, and banks are still encouraged to restrict credit.

In Ceylon, a 15 per cent expansion in money supply in 1954 had little effect on the general level of prices, as government financial operations were substantially able to offset the inflationary pressure exerted by the balance of payments surplus arising from the expansion of export earnings and contraction of import payments. The Colombo consumer price index in 1954 averaged about one per cent lower than in 1953. Prices in the export and domestic groups declined while those in the import group rose. The export group picked up in October as a result of the rise in tea prices. The consumer price index, however, continued on the declining trend during the first five months of 1955. In the earlier months the fall in coconut and copra prices was offset by higher tea prices, but after February 1955 tea prices declined sharply, reducing the impact of the export sector on the money supply.

Throughout the last quarter of 1954 and the first quarter of 1955 the cost of living in Malaya was stable at a level somewhat lower than the average for 1954. The favourable trade balance, due to higher rubber prices in the first quarter of 1955, has not yet materially affected the general level of prices.

In India, prices continued to decline up to the beginning of June 1955. From October 1954 to May 1955, the wholesale price index declined by 9 per cent and the food index by 20 per cent, due to the effect of the good harvest in 1953/54. The cost of living also declined from 104 in October 1954 (1948=100) to 93 in April 1955 in spite of the fact that money supply rose to a record level of Rs 19,990 million in April 1955. The expansion in money supply was associated with larger government development expenditure during the concluding year of the First Five-Year Plan, and a higher level of business activity. Wholesale prices,

particularly of food articles, have begun to rise¹ since June 1955 as the estimates for the 1954/55 rice crop indicate a slight decline. The government's price support and export liberalization programme has also had some effect on prices of agricultural commodities.

In *Pakistan*, the cost of living was on the decline throughout the last quarter of 1954 and the first five months of 1955. A certain degree of liberalization of imports of selected items for consumption (made possible by the substantial US aid), combined with a substantial increase in industrial production, contributed towards a better adjustment between the supply and demand of consumer goods. Scarcity conditions in respect of some essential commodities such as cloth, yarn and medicines eased markedly after late 1954. The food situation also improved. The growth in bank credit, which was a major factor in the expansion of money supply in 1954, also slackened in early 1955.

During 1954 and the first quarter of 1955, wholesale and retail prices in the *Philippines* reached the lowest level since 1949. This reflected a number of factors including the adverse trade balance, a rise in private and governmental cash holdings, a general increase in imports and a rise in agricultural and industrial output—all of which helped bring aggregate supply and demand in the market for goods into better balance than in previous years.

In *Hong Kong* there has been a fall in food prices, especially that of rice, during the period under review.

In *Burma* there are signs of the emergence of inflationary pressure associated with larger government outlay on development. The decline in the cost of living was arrested, and gave place to a slight upturn in April 1955, partly on account of the suspension of the open general license and the cutting of other import licences by half in March, which led to a temporary speculative rise in prices. The pressure on prices eased somewhat after the government restored 32 items to the Open General License list, but the future price picture is being viewed with some concern.

In *China*, the price stability of 1954 in Taiwan gave place to a rapid rise in prices (at a monthly rate of over 3 per cent) in the first quarter of 1955, on account of hoarding and speculation in anticipation of reduction in exchange allocation for imports as a result of the decline in exchange earnings caused by the fall in sugar export.

On the mainland, the officially published wholesale price index showed stability but information regarding the food supply position is inadequate and difficult to

interpret. There has been a rise in retail prices of cooperative stores and in railway freight rates.

In *Thailand*, the official cost of living index rose about 12 per cent during the period from October 1954 to May 1955. Although imports do not carry a big weight in this index, it is apparent that the import restrictions imposed in November 1953 and tightened a year later have also begun to affect the prices of imported consumer goods not covered by the index. In January 1955 the Bank of Thailand announced the discontinuation of sales of exchange at the preferential rate of Baht 16.07 to the dollar for milk products and medical supplies. As the tempo of rice exports increased in the early months of 1955, as a result of the return to private handling of exports in January, and of a stepping-up of deliveries to Japan, the wholesale price of rice registered a gain of 13 per cent in April 1955 as against the preceding month. The rise in rubber prices has also played a part in the upward movement in the wholesale price index during the period from the fourth quarter of 1954 to May 1955.

In *Indonesia*, price movements during 1954 reflected a sharp increase in inflationary pressure as the expanded money supply outpaced the flow of consumer goods. The cut in imports led to a substantial rise in the prices of imported consumer goods, particularly textiles, as the rise in domestic output was not able to compensate for the reduction in imports. The cost of living index rose in Djakarta by 6 per cent during the last quarter of 1954 and by 13 per cent during the first quarter of 1955.

Both wholesale prices and the cost of living continued on a rising trend in south *Korea*. In the month of May 1955 wholesale prices in Seoul showed an increase of 10 per cent (compared with a decrease of 2.1 per cent in April and an increase of 4.1 per cent in March) owing to the large increase in the prices of rice, barley and cotton cloth as a result of a smaller supply coming on the market. The expected expansion in the money supply, associated with higher government expenditure at the end of the fiscal year, was another contributory factor.

Cambodia has had a serious shortfall in its harvest of rice, with a consequent increase in the price of rice and the cost of living, which rose more sharply during the first five months of 1955 than during 1954. The government has taken steps to remedy the situation through free distribution of seeds and some import of rice.

There was a continued rise in the cost of living in *Viet-Nam* (south) during the period under review, explainable in terms of the political and economic difficulties that have been encountered.

1. The rise is partly seasonal.

ASIAN ECONOMIC STATISTICS

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UNITS AND SYMBOLS EMPLOYED

Unless otherwise stated "tons" relate to metric tons, and "dollars" relate to United States dollars.

The following symbols have been used throughout:

* = average of six to eleven months.	Mn = million.
† = 12 months beginning April of the year stated.	.. = not available.
‡ = 12 months ending September of the year stated.	— = nil or negligible.
§ = 12 months ending June of the year stated.	r = revised figures from this issue.
§ = end of period.	Figures in italics are provisional.
I, II, III, and IV for quarters of years.	

The following symbols are used to represent the abbreviations of national currencies in Asia and the Far East:

H.	= Hwan (Republic of Korea, one Hwan is equivalent to 100 Won)
HK\$	= Hong Kong dollar
K.	= Kyat (Burma)
M\$	= Malayan dollar (Federation of Malaya, Singapore, North Borneo, Brunei and Sarawak)
NT\$	= New Taiwan yuan or dollar
P.	= Peso (the Philippines)
Ri.	= Riel (Cambodia)
Rp.	= Rupiah (Indonesia)
Rs.	= Rupees (Ceylon, India and Pakistan)
Y.	= Yen (Japan)
VN Pr.	= Viet-Nam Piastre

The term Malaya includes the Federation of Malaya and Singapore.

SOURCES

To ensure comparability, data compiled or published by the United Nations Statistical Office have been incorporated wherever possible; material supplied by governments, publications of governments, of the United Nations and its specialized agencies and of international commodity study groups have been used as additional sources.

SPECIAL TABLES

A. INTERNATIONAL TRANSACTIONS

Millions

	1951	1952	1953	1954		1951	1952	1953	1954
BURMA (K.)					CEYLON (Rs.)				
Goods and services . . .	292	278	86	- 22	Goods and services . . .	166	-342	-103	371
Exports, f.o.b. . . .	999	1,256	1,068	1,145	Exports, f.o.b. . . .	1,783	1,410	1,495	1,794 ^b
Imports, c.i.f. . . .	-652	-914	-850	-969	Imports, c.i.f. . . .	-1,545	-1,707	-1,622	-1,341 ^b
Transportation and insurance	- 14	- 15	- 12	- 2	Transportation and insurance	30	39	94	- 13 ^b
Government, n.i.e. . .	- 30	- 42	-112	-173	Investment income . .	- 64	- 45	- 38	- 47
Other	- 10	- 8	- 9	- 23	Other	- 38	- 39	- 32	- 22
Private donations . . .	- 49	- 42	- 40	- 33	Private donations . . .	- 77	-104	- 58	- 67
Private capital	- 13	- 31	- 8	- 5	Private capital	- 41	25	- 37	- 49
Official donations . . .	22	35	21	8	Official donations . . .	-	-	3	1
Official and bank capital	-194	-220	- 77	216	Official and bank capital	-113	372	198	-228
Long-term capital:					Long-term capital:				
Gold and U.S. dollar subscriptions to IMF and IBRD	- 4	-	-	-	Portfolio security holdings	- 77	- 8	264	- 32
Other	- 13	-	-	-168 ^a	U.K. loan repayment .	1	2	1	29
Short-term capital:					Gold subscription to IMF and IBRD . .	- 4	-	-	5
Liabilities	8	- 18	- 2	- 9	Government borrowing in U.K.	-	-	-	67
Sterling balances . . .	-151	-162	- 46	426	Short-term capital:				
U.S. dollar balances . .	- 41	- 39	- 28	- 30	Liabilities	- 1	23	- 26	- 5
Other foreign assets . .	7	- 2	- 1	- 2	Foreign assets of Government and Central Bank	- 59	265	- 31	-269
Monetary gold	-	-	-	-	Foreign assets of commercial banks . .	27	90	- 10	- 23
Net errors and omissions .	- 59	- 20	18	-165	Monetary gold	-	-	-	-
					Net errors and omissions .	65	49	- 3	- 28
CHINA (Taiwan only) (\$)					INDIA ^c (Rs.)				
Goods and services . . .	- 49.0	- 96.0	- 80.9	-136.2	Goods and services . . .	-723	-270	258	- 72
Exports, f.o.b. . . .	102.3	119.5	128.6	100.5	Exports, f.o.b. . . .	7,495	6,491	5,360	5,488
Imports, c.i.f. . . .	-146.7	-204.8	-192.9	-209.6	Imports, c.i.f. . . .	-8,624	-7,426	-5,751	-6,245
Non-monetary gold movement	0.6	1.9	1.6	1.3	Transportation and insurance	316	180	184	236
Transportation and insurance	1.2	- 1.0	- 6.4	- 5.9	Investment income . . .	-241	-112	- 52	- 48
Investment income . . .	- 0.6	- 0.3	- 0.2	- 0.2	Government, n.i.e. . .	51	98	90	76
Government, n.i.e. . .	- 4.5	- 7.8	- 8.3	-18.5	Other	280	499	427	421
Other	- 1.3	- 3.5	- 3.3	- 3.8	Private donations . . .	134	168	145	59
Private donations	2.2	1.7	2.4	-	Private capital	- 24	- 19	- 77	- 80
Private capital	0.3	0.6	9.9	10.7	Official donations . . .	14	119	184	50
Official donations . . .	61.9	94.6	84.7	93.0	Official and bank capital	1,094	710	-312	- 39
Official and bank capital					Long-term capital:				
Long-term capital:					U.S. food loan	380	526	-	-
Loans: drawings	- 4.5	- 1.2	2.3	- 0.5	IBRD loans	48	27	17	9
Loans: repayments . . .	- 4.5	- 1.2	- 3.2	- 3.5	Other	- 43	- 26	- 19	67
Portfolio securities . . .	-	-	-	-	Short-term capital:				
Other	-	-	-	1.0	Use of IMF resources . .	-	-	-	-
Short-term capital:					Other liabilities	221	-423	- 58	-104
Liabilities	- 2.2	- 0.5	0.5	9.7	Foreign assets	488	606	-252	- 11
Foreign assets	- 8.8	0.5	-15.5	24.9	Monetary gold	-	-	-	-
Monetary gold	- 0.6	- 1.9	- 1.6	- 1.3	Net errors and omissions .	-495	-708	-198	82
Net errors and omissions .	0.7	2.2	- 1.8	- 0.3					
INDONESIA (\$)					JAPAN (\$)				
Goods and services . . .	128	-251	-119	(First half) - 98	Goods and services . . .	158	193	-226	- 83
Exports, f.o.b. . . .	1,261	905	668	319	Exports, f.o.b. ^d	1,354	1,276	1,258	1,594
Imports, c.i.f. . . .	-892	-988	-636	-337	Imports, c.i.f. . . .	-1,645	-1,686	-2,050	-2,034
Investment income . . .	- 41	- 27	- 55	- 40	Transportation and insurance	-227	-162	-183	-177
Transportation and insurance	- 13	- 23	- 23	- 8	Government, n.i.e. ^d . .	623	786	802	603
Non-trade transactions of oil companies	-107	- 53	- 73	- 32	Other (net)	53	- 21	- 53	- 69
Other	- 80	- 65	-	-	Private donations	16	27	21	29
Private donations	- 8	- 19	1	- 6	Private capital	34	38	- 18	13
Private capital	1	7	3	1	Official donations	155	5	-	-
Official donations	-109	306	124	95	Official and bank capital	-372	-263	221	30
Official and bank capital					Long-term capital:				
Long-term capital:					Gold and U.S. dollar subscriptions to IMF and IBRD	-	- 68	-	-
Gold and U.S. dollar subscriptions to IMF and IBRD	-	-	-	-18	Other	- 2	- 4	- 12	- 4
Loans received	39	76	-	9	Short-term capital:				
Other	-	3	-	- 8	Use of IMF resources . .	-	-	62	-
Short-term capital:					Other liabilities	- 8	43	101	113
U.S. dollar assets, net	1	93	26	112	Sterling balances	-157	- 51	125	-107
Other foreign assets, net	- 67	87	-	-	U.S. dollar balances . .	-121	-174	- 30	130
Monetary gold	- 82	47	98	-	Other foreign assets . .	- 79	- 21	- 23	- 99
Net errors and omissions .	- 12	- 43	- 9	8	Monetary gold	- 4	12	- 2	- 3
					Net errors and omissions .	8	- 4	2	10

SPECIAL TABLES

A. INTERNATIONAL TRANSACTIONS (Cont'd.)

Millions

	1951	1952	1953	1954		1951	1952	1953	1954
PAKISTAN* (Rs.)					PHILIPPINES (P.)				
Goods and services . . .	554	-802	-165	-209	Goods and services . . .	-183	-106	-108	-162
Exports, f.o.b. . . .	2,653	1,672	1,358	1,120	Exports, f.o.b. . . .	778	670	772	783
Imports, c.i.f. . . .	-1,396	-1,696	-718	-742	Imports, c.i.f. . . .	-966	-862	-968	-975
Transportation and insurance	-137	-188	-78	-80	Transportation and insurance	-99	-102	-96	-115
Government, n.i.e. . . .	-549	-595	-725	-471	Investment income . . .	-61	-37 ^f	-110	-113
Other	-18	6	-2	-37	Government, n.i.e. . . .	190	232	270	239
Private donations	-25	-25	-33	-32	Other	-25	-7	28	19
Private capital	25	-38	9	33	Private donations	16	30	6	7
Official donations	-2	4	276	39	Private capital	10	44 ^f	87	88
Official and bank capital	-554	874	-67	168	Official donations	30	52	38	41
Long-term capital:					Official and bank capital	97	-20	14	14
Loans received	—	19	44	60	Long-term capital . . .	-7	-16	-4	-34
U.K. securities	-493	276	-2	24	Short-term capital:				
Short-term capital:					Liabilities	-2	-4	1	-4
Liabilities	-12	3	-5	30	Foreign assets	113	5	18	52
Sterling balances . . .	-58	615	-86	32	Monetary gold	-7	-5	-1	—
U.S. dollar balances . .	3	1	5	2	Net errors and omissions .	30	—	-41	12
Other foreign assets . .	8	-3	-22	21					
Monetary gold	—	-37	—	—					
Net errors and omissions .	2	-14	-2	—					

THAILAND (\$)

Goods and services . . .	52.1	-16.9	-60.0	-72.8
Exports, f.o.b. . . .	367.1	329.4	322.6	272.4
Imports, c.i.f. . . .	-272.3	-304.4	-336.3	-311.7
Non-monetary gold movement	-37.7	-29.4	-25.7	-16.9
Government, n.i.e. . . .	-6.6	-1.6	-2.3	-2.8
Other	1.6	-10.9	-18.3	-13.8
Private donations	3.3	-1	-4.4	-7.1
Private capital . . . .	..	..	..	..
Official donations . . . .	.4	3.0	4.5	6.4
Official and bank capital	-80.4	29.6	52.7	24.0
Long-term capital:				
Assets, Bank of Thailand	-66.4	52.3	5.2	3.1
Other	3.2	7.3	6.7	0.8
Short-term capital:				
Liabilities	—	—	-2.6	—
Sterling balances . . .	20.4	43.7	34.3	-23.9
U.S. dollar balances . .	-47.2	-79.9	15.1	40.5
Other foreign assets . .	3.9	6.7	-6.0	2.7
Monetary gold	5.7	-5	—	0.8
Net errors and omissions .	24.6	-15.6	7.2	49.5

GENERAL NOTES: (1) No sign indicates credit while minus sign indicates debit. For foreign balances or foreign assets under short-term official and bank capital, no sign indicates decrease while minus sign indicates increase. (2) Statistics on goods and services except merchandise imports and exports are on a net basis.

- Debt repayments, K.135.2 million; part purchase of one-third share in Burma Oil Co. (1954), K.33.3 million.
- Partly f.o.b. and partly c.i.f.
- Other official and bank liabilities exclude recorded repatriation of rupee notes from abroad amounting to: 1951, 193; 1952, 288; 1953, 170. Short-term foreign assets include Reserve Bank's holdings of long-term securities.
- Goods purchased by United Nations Forces under the special procurement programme are included in "Government, n.i.e."
- Excluding transactions with Afghanistan. Transactions with India are excluded until 27 February 1951 and those with Nepal and Tibet until 16 March 1951. Figures on "Government, n.i.e." include imports.
- Excluding undistributed profits.

B. NATIONAL INCOME AND INDUSTRIAL ORIGIN OF NET DOMESTIC PRODUCT—PAKISTAN*

Year	National income	Factor income payments from abroad	Total net domestic product	Agriculture, forestry, fishing	Mining	Manufacturing	Transportation, communication, utilities	Wholesale and retail trade and construction	Ownership of dwelling	Public administration and defence	Other Services
1949	16,804	-11	16,814	10,288	21	1,072	442	1,657	1,005	808	1,521
1950	17,080	-9	17,089	10,323	26	1,106	504	1,669	1,036	858	1,568
1951	18,338	-9	18,347	11,179	30	1,135	513	1,789	1,053	1,048	1,600
1952	18,068	-14	18,081	10,847	37	1,176	529	1,760	1,072	1,032	1,629

a. For other countries see Vol. V, No. 4.

PRODUCTION

1. INDEX NUMBERS OF PRODUCTION

1948 = 100^a

	Weight	1949	1950	1951	1952	1953	1954	1954				1955		
								I	II	III	IV	I	Apr	May
CHINA (Taiwan only) ^f														
Industrial production . .	100.0	151	166	179	241	315	330	312	327	398	354	334	248	..
Public utilities . . .	8.6	124	168	192	202	214	239	236	240	236	244	241	230	..
Electricity . . .	3.8	101	123	152	168	186	214	213	217	206	221	220	200	..
Mining and Quarrying . .	3.7	87	87	106	138	120	139	141	154	109	151	161	181	..
Coal . . .	1.8	98	85	100	139	145	128	125	124	124	139	123	147	..
Manufacturing . . .	87.7	158	172	183	252	338	352	324	359	446	390	348	253	..
Food . . .	29.1	199	189	136	210	318	258	286	308	657	436	306	146	..
Textiles . . .	14.6	193	276	421	660	982	1,188	1,071	1,246	1,231	1,205	1,030	1,202	..
Chemicals . . .	8.1	104	130	216	238	259	295	269	299	306	305	324	297	..
INDIA ^b														
Manufacturing and mining	100.0	98	97	108	119	125	135	127	133	138	144	146	153	..
Mining (coal) . . .	12.0	106	107	115	122	120	123	123	120	121	130	132	132	125
Chemicals and allied trades . . .	4.9	114	129	145	204	260	304	281	288	313	338	338	326	..
Metal manufactures (other than machinery)	9.3	108	114	119	121	114	133	134	122	135	141	143	145	..
Engineering and electrical goods . .	5.6	121	146	189	170	190	235	214	242	247	237	264	278	..
Textiles . . .	61.4	90	82	90	100	102	106	103	105	106	108	..	..	..
Cotton textiles . . .	43.5	91	84	93	104	110	113	112	114	113	113	115	115	107
Jute . . .	16.5	85	77	80	87	80	85	78	81	86	94	95	95	88
Paper . . .	1.5	105	111	135	140	142	158	129	162	158	184	186	187	..
Manufacture of non-metallic mining products (other than coal and petroleum) . . .	1.7	107	149	171	173	229	287	266	201	292	381	349	288	..
Manufactures of wood (plywood) . . .	0.2	89	93	132	168	114	145	138	141	133	168	210	217	219
Food (sugar) . . .	3.5	93	91	104	139	120	94	87	49	84	195	125	501	39
INDONESIA (1938=100)														
Export products	..	69	89	105	106	109	118	..	..	..	..	..	..	..
General ^c . . .	..	46	49	63	71	76	78	..	..	..	..	..	..	..
Estate . . .	..	103	194	228	184	156	189	..	..	..	..	..	..	..
Peasantry . . .	..	85	93	103	116	132	139	..	..	..	..	..	..	..
Mining . . .	..	63	69	86	100	103	102	101	103	103	102	..	..	..
Estate products of 7 items	..	63	69	86	100	103	102	101	103	103	102	..	..	..
JAPAN (1950=100)														
Industrial production . .	100.0	87	100	136	150	183	195	192	195	189	199	194	206	206
Public utilities . . .	4.3	93	100	110	120	131	141	142	142	134	145	150	153	153
Manufacturing & mining	95.7	85	100	137	151	186	198	195	198	191	201	197	208	209
Mining . . .	12.9	95	100	114	118	126	120	116	123	118	123	118	115	112
Manufactures . . .	82.8	84	100	140	156	195	210	207	209	203	213	209	223	224
Non-durable . . .	47.8	71	100	134	157	198	222	214	219	218	235	228	240	242
Textiles . . .	17.1	69	100	140	160	185	198	194	191	197	211	198	210	198
Chemicals . . .	16.7	69	100	136	163	210	259	249	250	260	278	280	290	303
Durable . . .	35.0	91	100	149	156	191	194	198	196	181	183	182	199	199
Metals . . .	12.9	73	100	149	160	190	199	207	205	184	200	212	226	226
Machinery & transport equipment	14.6	105	100	157	163	212	205	208	201	187	178	168	192	187
PHILIPPINES (1952=100)														
Manufactures . . .	100.0	..	..	..	100	113	127	122	127	128	131	130	..	..
Non-durable manufactures . . .	69.7	..	..	..	100	111	118	116	122	177	118	122	..	..
Tobacco products . .	16.2	..	..	..	100	114	140	139	151	129	142	149	..	..
Textiles . . .	8.5	..	..	..	100	96	93	85	89	102	97	86	..	..
Footwear and wearing apparel . . .	7.5	..	..	..	100	116	122	115	119	116	138	135	..	..
Chemicals . . .	19.4	..	..	..	100	112	118	115	119	125	112	129	..	..
Durable manufactures . .	30.3	..	..	..	100	118	147	137	139	152	161	148	..	..
Stone, clay and glass products (including cement) . . .	36.1	..	..	..	100	108	107	120	97	113	97	80	..	..
Metal products . .	6.0	..	..	..	100	152	170	170	148	178	186	198	..	..
Electrical appliances . .	4.6	..	..	..	100	96	108	112	95	104	122	135	..	..

a. Original base: China, 1951; India, 1946.

b. Group indexes compiled by the ECAFE Secretariat on basis of the Interim Index of Production published by Ministry of Commerce & Industry. For details, see footnote b to table 1 in the Section on

Asian Economic Statics, Economic Bulletin for Asia and the Far East, Vol. IV, No. 3 or 4.

c. Relate to 18 products, including forest products (jungle-wood and rattan).

2. PRODUCTION OF SELECTED COMMODITIES

PRODUCTION

Monthly averages or calendar months

Thousand tons

	1938 ^u	1948	1951	1952	1953	1954	1954				1955		
							I	II	III	IV	I	Apr	May
TEA													
Ceylon	9.3	11.3	12.3	12.0	13.0	13.9	14.0	17.3	10.4	13.7	15.7	20.1	16.0
China (Taiwan only)	..	0.9	1.5	1.0	1.4	1.6	0.3	2.6	2.5	1.2	0.1	2.5	2.0
India	..	21.5	23.8	23.2	23.0	24.1	3.4	24.2	41.9	26.7	3.8	14.2	22.1
Indonesia	..	..	3.9	3.1	3.1	3.9	3.9	3.9	3.6	4.2	4.0	4.0	3.4
Japan ^a	4.0	2.8	3.0	3.3	..	..	..	..	..	..	..	..	..
Pakistan	..	2.2*	2.0	2.0	2.1	2.1	0.2	1.9	3.8	2.6	0.3	..	..
NATURAL RUBBER ^b													
Cambodia	1.4	1.4	1.3	1.5	1.9	2.0	1.2	1.8	2.2	2.9	1.4	..	..
Ceylon	4.3	8.0	8.9	8.2	8.3	8.0	7.1	6.9	8.2	9.4	6.4	7.2	5.5
India	1.3	1.3	1.5	1.7	1.8	1.8	1.2	1.7	1.8	2.5	1.2	2.3	2.1
Indonesia	27.0	36.6	69.0	63.4	58.6	62.5	57.9	58.8	67.4	66.1	53.8	49.0	48.7
Malaya	30.4	59.1	51.3	49.5	48.6	49.5	45.7	43.9	54.2	54.1	53.7	45.4	50.6
Sarawak	1.5	3.4	3.6	2.7	2.0	2.0	1.5	2.6	1.9	2.7	2.2	4.9	3.4
Viet-Nam	3.6	2.3	3.1	3.4	4.2	4.3	2.9	3.7	4.6	5.7	2.7	3.3	4.0
COAL													
China (Taiwan only)	183	138	138	191	199	176	172	171	170	191	170	202	217
India	2,400 ^v	2,551	2,915	3,067	3,035	3,113	3,058	3,014	3,080	3,301	3,287	3,285	3,226
Indonesia	121	45	72	81	75	74	73	69	77	80	72	..	..
Japan	3,484	2,822	3,610	3,613	3,877	3,560	3,440	3,692	3,626	3,649	3,503	3,330	3,330
Korea (South)	19	67	20	48	72	74	67	71	67	92	88	107	136
Malaya ^c (Federation)	40	32	32	27	24	19	18	19	21	18	18	21	19
Pakistan ^d	..	20	43	51	49	47	60	44	33	50	62	67	..
Viet-Nam	195	30	53	72	70	..	82	88	74	..	..	..	..
PETROLEUM, CRUDE													
Brunei	59	224	415	423	407	399	403	395	400	397	395	..	..
Burma	84	4	9	10	12	15	14	16	14	16	16	..	..
Indonesia	616	361	620	710	852	898	835	864	931	962	966	..	..
Japan	29	13	28	23	25	25	26	25	25	26	26	25	27
Pakistan ^e	..	5	15	18	20	22	21	22	22	22	22	23	..
Sarawak	17	4	4	4	5	6	5	6	6	6	..	..	..
PETROLEUM PRODUCTS ^f													
China (Taiwan only, 1,000 Kl.)	..	19.5	25.5	23.6	27.0	37.0	27.0	46.4	41.4	33.1	39.8	49.1	49.5
Indonesia	..	..	687.9	760.1	808.2	825.8	776.1	784.5	848.1	894.3	848.5	..	..
Japan ('000 Kl.)	144.2	14.8	251.7	392.2	505.6	616.7	581.4	609.4	596.2	680.2	640.5	651.7	689.0
Pakistan	..	0.7	3.7	4.9	5.4	6.2	5.7	6.8	6.1	6.3	..	..	..
IRON ORE ^g													
Hong Kong	—	—	14	11	10	8	8	8	7	7	11	8	9
India	232	193	310	332	309	333	363	331	288	352	388	400	385
Japan	51 ^w	47	97	116	128	136	135	140	143	125	80	69	65
Korea (South)	..	—	—	2	2	3	3	3	2	2	2	2	3
Malaya (Federation)	137	—	72	89	90	103	77	108	140	86	56	129	148
Philippines	77	1	75	97	101	119	117	126	120	112	108	125	152
STEEL (Ingots & Metal for castings)													
China (Taiwan only)	..	0.6	1.0	1.4	2.3	3.9	2.9	3.9	4.2	4.7	3.7	4.2	3.4
India	..	106.4	127.0	133.6	127.6	143.4	147.2	131.2	142.5	152.7	150.6	146.9	..
Japan	..	142.8	541.8	582.4	638.5	645.0	684.1	672.1	582.6	641.3	725.9	800.5	798.9
Pakistan	..	0.2	0.2	0.6	0.9	0.8	1.0	0.8	0.6	0.9	0.9	0.8	1.3
TIN CONCENTRATES (tons)													
Burma	419	97	138	93	80	80	80	80	80	80	80	80	80
China	906	406	400	450	525	625	625	625	625	625	700	700	700
Indonesia	2,517	2,592	2,624	2,964	2,864	3,036	2,579	2,827	3,464	3,275	2,142	2,659	2,904
Japan	..	10	37	54	62	61	58	64	55	66	77	73	66
Laos & Viet-Nam	135	3	8	12	22	4	—	—	2	13	15	15	15
Malaya (Federation)	3,673	3,794	4,840	4,812	4,763	5,139	4,864	5,139	5,258	5,295	5,125	4,952	5,197
Thailand	1,255	359	805	802	885	828	785	790	822	914	834	777	869
TIN METAL (tons)													
Malaya	5,456	4,209	5,581	5,320	5,284	6,025	5,935	5,979	6,177	6,011	6,104	5,489	5,416
CEMENT													
Burma	4.9	..	1.4	3.4	3.5	4.9	5.1	5.6	4.0	5.0	4.7	..	..
Ceylon	..	..	5.3	5.1	5.2	7.0	6.8	6.9	7.9	6.2	7.2	4.9	5.9
China (Taiwan only)	0.2	19.6	32.4	37.1	43.3	44.7	46.6	44.7	40.5	47.0	48.2	50.4	50.9
Hong Kong	..	4.4	6.0	5.8	5.3	8.4	8.6	5.7	9.4	9.7	9.8	9.5	10.7
India	119.0 ^v	131.0	271.0	299.5	320.0	372.0	373.8	367.7	362.1	384.5	379.6	371.7	381.4
Japan	473.6	154.9	545.6	593.1	730.7	889.6	764.2	939.9	939.8	914.5	725.0	980.5	954.1
Korea (South)	..	1.9	0.5	2.2	3.7	5.1	3.0	6.9	5.4	5.1	2.9	8.0	6.2
Malaya (Federation)	..	..	..	..	2.7	7.2	6.3	7.2	7.3	8.1	8.7	9.3	8.3
Pakistan	..	27.4	42.2	44.9	50.5	57.1	52.8	58.3	57.6	59.6	60.0	62.0	53.9
Philippines	13.9	10.0	26.3	26.4	26.5	26.7	26.4	25.2	29.7	25.5	27.5	27.6	36.4
Thailand	7.7 ⁺	6.9	19.1	20.7	24.0	31.9	27.8	31.7	32.1	36.1	28.5	41.1	42.2
Viet-Nam	22.2	8.2	17.7	18.7	24.2	21.3	23.0	21.7	19.1	21.3	..	..	..
SALT													
China (Taiwan only)	..	30.5	22.9	26.0	13.5	30.7	34.0	43.6	10.2	35.0	54.6	50.9	87.8
India	..	197.6	231.3	239.1	268.5	229.9	156.3	579.7	121.6	62.0	197.2	532.1	680.6
Indonesia	6.2	29.7	40.1	26.9	19.0	..	..	..	..	..	..	..	..
Japan ^h	43.2	24.3	36.5	36.1	38.4	35.4	21.0	40.5	41.7	38.6	28.8	25.9	37.1
Korea	..	..	7.0	17.0	16.1	15.0	0.6	37.2	17.0	5.3	0.4	16.3	53.6
SUGAR ⁱ													
China (Taiwan only)	..	22.0	29.2	43.4	73.5	58.4	166.1	8.5	—	39.4	179.2	72.7	4.6
India	..	91.0	94.4	126.5	109.3	92.0	240.5	15.3	2.7	109.4	324.5	198.0	85.3
Indonesia	..	..	35.6	38.4	51.6	59.9	—	42.0	171.1	26.4	—	2.8	39.9
Pakistan	..	0.8*	3.6	5.4	7.3	6.4	15.2	4.1	—	6.3	16.6	..	..
Philippines	..	30.1	70.7	81.4	85.7	108.4	..	..	..	..	..	..	..

PRODUCTION

2. PRODUCTION OF SELECTED COMMODITIES (Cont'd)

Monthly averages or calendar months

Thousand tons

	1938 ^u	1948	1951	1952	1953	1954	1954				1955		
							I	II	III	IV	I	Apr	May
VEGETABLE OILS													
China (Taiwan only): Edible Oil . . .	..	0.1	0.5	0.5	0.8	0.7	0.7	0.5	0.9	0.8	0.8	0.5	1.2
India: Edible Oil (Vanaspathi) . . .	..	11.0	14.6	16.2	16.2	19.5	21.6	22.1	16.0	18.4	19.8	19.2	24.6
Japan: Coconut Oil . . .	1.4 [†]	1.1	1.3	1.3	1.2	1.6	1.4	2.1	0.9	2.1	2.2	2.0	2.8
Others . . .	9.2 [†]	2.0	4.8	5.0	8.8	9.0	9.9	7.3	9.6	9.1	11.1	11.2	..
Malaya: Coconut Oil . . .	..	7.7	8.8	8.9	8.0	11.4	10.4	11.0	13.4	10.8	10.1	8.9	10.1
Palm Oil . . .	..	3.8	4.1	3.8	4.2	4.6	4.2	4.8	4.6	4.7	4.4	4.7	4.2
Pakistan:													
Vegetable Oil (Hydrogenated) . .	..	—	0.5	0.7	0.9	0.9	1.1	0.8	0.7	1.1	1.4	..	..
Philippines: Coconut Oil . . .	17.8 ^w	7.7	11.3	12.1	11.8	12.2	..	..	..	..	..	..	..
COTTON YARN													
China (Taiwan only) . . .	—	—	0.6	1.1	1.6	1.9	1.6	1.9	2.0	2.2	1.9	2.1	2.2
Hong Kong . . .	..	..	2.4	2.5	2.7	3.3	3.0	3.1	3.5	3.5	3.2	3.6	..
India . . .	49.3 ^{†v}	55.0	49.0	54.7	56.9	59.1	57.3	58.2	60.3	60.6	59.7	59.0	56.7
Japan . . .	54.5	10.4	28.1	29.4	34.5	38.7	39.5	40.3	36.9	38.1	36.3	38.8	35.2
Korea (South) . . .	..	0.5	0.5	0.8	1.1	1.8	1.2	1.6	1.9	2.5	2.3	2.1	1.8
Pakistan . . .	..	0.2	0.7	0.8	4.5	7.3	6.4	6.5	7.5	8.6	9.1	..	..
COTTON FABRICS (Mn metres)													
Ceylon (Mn sq. metres) . . .	0.6	0.5	0.6	0.7	0.6	0.4	0.5	0.4	0.1	0.5	0.4	0.5	0.5
China (Taiwan only) . . .	..	1.0	4.7	7.1	10.9	13.7	12.6	15.0	14.2	13.1	11.2	13.6	14.5
India . . .	325 ^{†v}	337	319	350	372	391	372	385	386	381	386	382	367
Japan (Mn sq. metres) . . .	243.6	64.4	151.9	156.0	195.8	222.0	216.0	229.1	217.5	225.6	210.2	225.3	209.3
Korea (South) ^j . . .	..	2.1	2.4	5.0	9.9	9.8	9.8	9.3	9.3	10.6	7.8	5.7	4.8
Pakistan . . .	..	6.7	9.7	13.3	18.1	26.4	25.8	24.6	26.1	29.0	32.2	..	..
Philippines . . .	..	0.6	0.8	0.5	0.9	1.5	1.1	1.5	1.8	1.7	1.0	0.8	0.7
JUTE MANUFACTURES													
China (Taiwan only) . . .	..	228	437	549	701	754	703	741	807	764	651	817	798
(Gunny Bag, 1,000 pcs) . . .	..	92.2	74.1	80.6	73.6	78.6	71.5	74.8	80.6	87.3	86.2	87.1	83.0
India . . .	..	..	—	1.5 [†]	4.2 [†]	4.5	4.6	2.8	4.2	6.3	7.1	..	..
Pakistan . . .	..	..	..	..	..	..	..	..	..	..	..	..	..
PAPER													
China (Taiwan only) . . .	..	0.8	1.7	2.0	2.0	2.5	2.3	2.5	2.5	2.6	2.5	2.7	2.9
India . . .	..	4.3	6.7	7.7	8.1	8.7	6.7	9.4	8.6	10.1	..	..	..
Japan ^k . . .	68.4	21.8	59.0	69.8	91.7	101.7	97.7	101.9	101.8	105.4	170.6	181.4	182.0
SULPHURIC ACID													
China (Taiwan only) . . .	..	1.4	3.0	3.4	3.8	4.3	3.8	4.3	4.4	4.6	4.5	4.1	4.3
India . . .	..	6.8	9.1	8.1	9.2	12.6	11.7	11.8	13.4	13.5	13.6	13.5	..
Japan . . .	240.9	162.2	315.8	334.1	357.8	405.9	406.0	411.6	390.4	415.6	420.2	451.3	456.8
CAUSTIC SODA													
China (Taiwan only) . . .	..	0.46	0.64	0.73	0.85	1.18	1.15	1.23	1.14	1.21	1.21	1.14	1.11
India . . .	..	0.37	1.25	1.44	1.94	2.47	2.32	2.37	2.44	2.69	2.85	2.72	..
Japan . . .	24.9	8.80	27.10	22.40	31.00	37.10	35.40	40.00	34.80	38.20	37.80	40.18	41.72
SODA ASH													
China (Taiwan only) . . .	..	—	0.02	0.05	0.07	0.10	0.10	0.10	0.09	0.10	0.11	0.12	0.12
India . . .	..	2.47	4.02	3.75	4.82	4.09	4.50	3.95	3.47	4.43	6.37	6.88	5.80
Japan . . .	19.4	6.30	18.80	16.70	22.90	25.50	26.50	24.60	24.60	26.50	27.25	26.86	25.17
AMMONIUM SULPHATE													
China (Taiwan only) . . .	..	—	0.41	0.48	0.49	0.42	0.44	0.44	0.41	0.37	0.36	0.31	0.40
India . . .	..	2.98	4.46	18.65	27.06	28.81	25.16	25.64	29.84	34.59	33.43	32.85	..
Japan ^m . . .	72.9	79.3	139.5	162.7	169.4	182.2	176.4	194.5	175.1	182.7	179.8	195.0	207.2
CALCIUM SUPERPHOSPHATE													
China (Taiwan only) . . .	..	2.36	4.51	5.17	5.76	6.50	5.89	6.65	6.62	6.85	7.31	6.48	4.72
India . . .	..	1.81	5.17	3.95	4.09	8.86	8.14	9.61	9.33	8.37	6.78	5.65	..
Japan ⁿ . . .	119.8	79.6	125.5	112.9	126.2	154.5	149.6	145.3	155.5	167.4	171.5	181.1	159.5
CALCIUM CYANAMIDE													
China (Taiwan only) . . .	..	0.84	3.96	5.67	6.10	5.98	5.87	6.37	5.79	5.89	5.51	2.38	4.04
Japan ^p . . .	17.88	19.04	34.62	43.82	43.79	43.32	37.87	53.54	41.28	40.60	34.55	59.89	62.47
ETHYL ALCOHOL (kl)													
India . . .	..	2,867	4,847	5,527	5,679	5,829	7,576	6,178	4,958	4,603	7,686	7,776	..
Japan ^q . . .	508	2,457	2,586	1,806	2,136	2,207	1,968	2,690	2,006	2,163	1,635	1,856	3,504
ELECTRICITY (Mn kwh)													
Cambodia . . .	1	1	1	2	2	2	2	2	2	2	2	2	2
Ceylon . . .	3	5	9	11	12	14	13	13	14	14	14	14	15
China (Taiwan only) . . .	..	70	107	118	130	150	150	152	145	155	155	141	150
Hong Kong . . .	..	13	30	33	36	41	38	40	44	42	43	43	45
India . . .	211 ^{vx}	381	488	510	558	627	578	627	639	653	663	689	..
Japan . . .	2,276	2,965	3,977	4,304	4,642	4,966	4,781	5,180	4,952	5,032	4,907	5,365	5,484
Korea (South) . . .	..	41	28	53	61	75	66	71	79	83	77	73	81
Malaya ^s (Federation) . . .	..	..	58	61	64	73	68	72	75	78	76	77	71
Pakistan . . .	..	11	19	25	34	42	39	42	45	43	41	..	..
Philippines (Manila) . . .	12	30	41	46	52	58	56	57	60	61	61	61	66
Singapore . . .	4	11	17	18	23	27	24	26	27	28	29	30	..
Thailand (Bangkok) ^t . . .	3 [†]	4	6	7	8	13	12	13	13	14	..	..	..
Viet-Nam . . .	8	8	16	19	25	24	26	27	28	16	16	16	16

a. Tea processed for marketing; tea for own consumption excluded.

b. Including latex. c. Lignite. d. Including lignite.

e. Beginning 1954, original data in units of capacity.

f. Comprising gasoline, diesel oil, kerosene and fuel oil for China (Taiwan); motor spirit, aviation spirit, kerosene, heavy oil, wax and paraffin, asphalt and cutback for Indonesia; gasoline, diesel oil, kerosene, fuel oil, gas oil, lubricating oil and others for Japan; motor spirit and kerosene for Pakistan.

g. Approximate metal content of ores as follows: Hong Kong, 45%; India, 65%; Japan and the Philippines, 55%; Malaya, 60%.

h. Production in government licensed plants only.

i. Annual figures relate to the crop year.

j. Members of Spinners and Weavers Association only.

k. Comprising printing, newsprint, writing and drawing, kraft paper, other wrapping, tissue and others.

m. Converted to 20% N₂ content. "Synthetic" and "By-product" are given in total actual production except for 1938.n. Converted to 16% P₂O₅ content.p. Converted to 20% N₂ content. q. 94%.

s. Including electricity purchased from Singapore.

t. Consumption of electricity, Bangkok Electric Works and Sam Sen Power Station.

u. 1936 for Japan, unless otherwise indicated.

v. Former British Provinces and Indian States.

w. 1937. x. 1939.

TRANSPORT

3. VOLUME OF TRAFFIC: RAILWAYS, SEA-BORNE SHIPPING AND CIVIL AVIATION

Monthly averages or calendar months

	1938 ⁱ	1948	1951	1952	1953	1954	1954				1955		
							I	II	III	IV	I	Apr	May
RAILWAYS ^a													
Passenger-kilometres (Mn)													
Burma [†]	59	40	29	34	47	57	55	65	49	59	67	73	77
Cambodia	3	..	4	3	4	4	4	4	4	4	..	..	..
China (Taiwan only)	69	166	166	146	157	171	173	173	166	172	203	198	198
India [†]	2,385	4,925	5,078	4,601	4,741	..	4,969	5,408	4,473	..	..	..	..
Japan [†]	2,185	6,595	6,421	6,707	6,963	7,253	6,939	7,503	7,301	7,119	7,090	8,005	8,274
Korea (South) [†]	..	236	125	219	262	332	255	322	353	371	280	322	327
Pakistan [†]	..	656	827	795	720	..	695	772	767	769	724	824	..
Philippines [†]	40	24	32	31	32	..	32	41	31	..	..	..	..
Thailand	24	109	152	188	191	196	201	212	174	195	225	202	174
Viet-Nam	71	..	6	6	8	11	8	8	11	17	31	31	37
Freight ton-kilometres (Mn)													
Burma [†]	95	52	17	24	36	44	47	46	42	40	52	52	51
Cambodia	4	..	5	4	4	5	6	6	5	4	..	..	..
China ^b (Taiwan only)	71	52	78	96	108	113	113	121	104	114	125	131	140
India [†]	2,968	3,040	3,820	3,879	4,002	..	4,422	3,736	3,907	..	..	..	..
Japan [†]	1,305	2,109	3,073	3,227	3,377	3,337	3,316	3,317	3,155	3,559	3,078	3,043	3,447
Korea (South) [†]	..	87	229	256	229	160	172	182	155	156	147	162	167
Malaya	22	26	33	31	31	32	30	32	34	31	33	33	..
Pakistan [†]	..	319	418	452	470	..	470	434	385	471	507	484	..
Philippines [†]	14	10	12	11	11	12	13	13	11	12	14	14	13
Thailand	38	25	45	46	54	57	55	64	52	54	58	66	72
Viet-Nam	24	..	11	13	15	12	16	12	9	10	9	8	6
INTERNATIONAL SEA-BORNE SHIPPING													
Freight Loaded (L) and Unloaded (U) in External Trade (1,000 tons)													
Ceylon ^c	L	54	63	60	67	73 ^c	92	109	86	90	82	95	65
	U	109	141	178	174	182	203	218	175	180	238	187	233
China (Taiwan only)	L	..	13	48	78	121	85	79	118	74	68	96	58
	U	..	22	79	117	109	142	103	160	150	154	122	182
Hong Kong	L	..	104	162	128	126	126	126	119	127	131	136	120
	U	..	236	312	284	279	303	261	332	294	325	351	336
Indonesia	L	916	432 ^d	749	821	1,016	1,062	951	959	1,112	1,230	975	845
	U	167	160 ^d	212	367	347	326	325	290	337	349	266	188
Japan ^e	L	1,092	153	302	421	413	476	367	467	487	585	617	570
	U	2,771	539	1,728	1,978	2,607	2,792	2,957	2,967	2,664	2,586	2,819	2,690
Korea (South)	L	..	3	8	18	12	..	10	7	..	..	..	..
	U	..	3	5	39	95	..	52	63	..	..	..	..
Malaya ^f (Singapore)	L	..	121	217	198	419	429	406	440	431	439	428	420
	U	..	163	410	401	675	745	717	735	785	742	775	874
Pakistan [†]	L	..	..	109	97	101	104	100	84	83	136	114	99
	U	..	..	290	337	278	210	212	218	213	193	215	284
Philippines	L	257	50 ^k	260	368	375	299	227	413	335	223	198	..
	U	194	193 ^k	220	215	253	252	243	178	276	310	256	..
Viet-Nam (Saigon)	L	..	..	39	23	17	73	52	83	81	75	75	74
	U	..	..	74	100	106	164	130	176	171	179	182	126
Thailand	L	..	..	165	149	143	138	117	126	148	160	158	207
	U	..	..	75	94	107	108	107	125	101	100	108	101
Entrances (E) and Clearances (C) of Vessels with Cargo in External Trade (1,000 net registered tons)													
Burma ^g	E	311	118	106	98	104	124	146	133	101	110	120	109
	C	361	157	138	132	146	150	152	164	174	183	154	156
India	E	760	646 [*]	777	773	750	753	763	689	743	618	839	737
	C	793	567 [*]	649	739	884	800	794	771	718	917	761	620
CIVIL AVIATION ^h													
Passenger-kilometres (Mn)													
Burma	..	..	4.15	3.26	3.64	3.49	3.92	4.61	2.14	3.29	4.02	..	..
Ceylon	—	0.36	2.76	2.47	2.19	0.77	0.84	0.77	0.72	0.74	0.79	1.07	0.66
China (Taiwan only)	..	..	1.61	2.49	3.04	5.26	6.00	5.30	4.93	4.82	3.32	3.56	3.65
India	0.11 ^j	23.65	34.49	32.46	32.15	36.70	34.55	35.81	36.66	39.78	40.19	40.88	..
Indonesia	..	8.49	13.30	13.28	14.03	15.01	14.26	14.40	15.48	15.89	16.57	19.50	19.60
Pakistan	..	..	5.41	5.81	3.46	4.88	3.46	4.08	5.48	6.51	8.14	..	..
Philippines	0.21	14.57	17.47	17.78	18.97	10.84	15.33	10.42	8.07	9.85	9.56	11.57	11.34
Thailand	—	0.93	2.01	2.26	2.60	3.35	2.86	3.75	3.15	3.64	3.44	4.68	4.19
Freight ton-kilometres (1,000)													
Burma	..	..	132	118	148	137	182	146	79	141	159	..	..
Ceylon	—	2	196	159	89	12	13	12	12	12	10	17	14
China (Taiwan only)	..	..	217	260	182	308	273	338	289	333	180	213	196
India	34 ^j	475	2,204	2,180	2,203	2,357	2,202	2,133	2,316	2,777	2,479	2,513	..
Indonesia	..	389	595	595	620	621	629	633	607	614	624	612	634
Pakistan	..	..	98	167	153	147	142	130	169	137	136	..	..
Philippines	..	540	793	817	778	398	658	282	283	346	310	315	..
Thailand	1 ^j	17	59	85	140	151	162	153	138	150	114	111	104

a. Railway traffic coverage: India and Pakistan, class I railways; Indonesia, postwar data relate to Federal area only; Japan, State Railways only; Philippines, Manila Railroad Company.

b. Including service traffic.

c. 1938-53, port of Colombo only.

d. Federal area only.

e. Cargo carried by steel vessels only; excluding military goods.

f. Including coastwise traffic of Malaya.

g. Total number of entrances and clearances made during each voyage but excluding sailing vessels. Annual figures relate to 12 months ending September of postwar year stated.

h. Scheduled domestic and international routes.

i. Pre-war data relate to 1936 for Japan, 1939 for Malaya, and April 1938 to March 1939 for Burma and Thailand; pre-war figures for India include former British Provinces and Indian States for both railway traffic and sea-borne shipping.

j. Including non-revenue traffic.

k. Manila only.

Monthly averages or calendar months

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Japan

Western

United R

Eastern 1

5. DIRECTION OF INTERNATIONAL TRADE

EXTERNAL TRADE

Quarterly averages or quarters

Mn. dollars

TRADE WITH	Year and Quarter	BURMA ^a		CEYLON		CHINA (Taiwan only)		HONG KONG		INDIA ^c	
		Exports	Imports	Exports	Imports	Exports	Imports ^b	Exports	Imports	Exports	Imports
All countries	1948	57.2	45.0	76.4	75.1	..	..	101.1	130.8	342.8	507.4
	1950	39.4	28.6	82.0	61.4	18.1	22.9	164.4	166.4	293.0	284.2
	1951	51.6	34.4	100.0	82.0	24.6	21.4	195.2	214.0	411.4	453.6
	1952	66.0	48.0	78.8	89.6	29.1	28.2	127.4	165.7	324.9	419.2
	1953	59.4	44.2	82.3	84.5	31.9	26.4	120.8	170.6	279.0	297.8
	1954	60.1	50.9	90.0	73.4	23.3	28.9	120.3	164.9	292.4	307.4
	1953 IV	50.5	46.8	97.5	86.7	36.8	31.1	112.5	156.4	318.2	262.5
	1954 I	63.6	44.3	83.2	70.5	17.5	29.3	115.5	152.0	265.1	270.6
	1954 II	71.1	50.6	82.6	76.6	39.8	24.7	119.2	167.5	238.4	305.0
	1954 III	49.6	55.7	101.9	73.1	18.2	28.6	123.0	165.0	297.6	310.2
	1954 IV	56.2	52.8	92.4	73.2	17.8	32.9	123.4	175.0	368.3	343.7
	1955 I	62.2	52.8	..	..	27.3	26.9	126.0	184.6	319.3	352.2
ECAFE Region (including Japan)	1948	50.0	14.4	4.6	26.3	..	..	60.9	53.8	95.2	121.5
	1950	33.2	17.5	4.5	28.8	11.6	12.9	117.2	88.4	68.3	47.7
	1951	42.4	20.0	7.6	31.2	19.9	14.4	149.4	103.6	78.7	110.6
	1952	51.6	28.7	12.0	32.6	24.6	17.5	100.2	90.2	82.6	67.6
	1953	45.0	22.9	16.3	34.8	20.7	15.2	90.0	93.4	53.3	40.4
	1954	50.2	26.3	16.0	31.6	17.8	18.7	72.5	76.1	46.2	59.4
	1953 IV	46.5	22.7	20.4	38.7	30.9	19.4	77.4	83.1	51.2	30.9
	1954 I	52.7	20.4	16.9	28.3	12.8	19.7	69.6	62.0	51.2	36.1
	1954 II	61.1	29.2	8.1	33.9	33.3	15.0	72.2	74.6	41.0	45.7
	1954 III	42.4	29.0	21.6	28.8	13.5	19.3	74.3	74.8	38.2	64.5
	1954 IV	44.7	26.3	17.2	35.4	11.7	20.9	73.8	93.0	54.0	91.5
	1955 I	49.7	26.3	..	..	25.2	15.2	66.5	85.7	50.2	71.2
Japan	1948	0.1	0.3	0.1	1.0	..	..	3.1	5.0	3.4	4.8
	1950	5.1	3.0	—	1.6	6.6	7.2	5.3	10.0	3.9	3.9
	1951	7.2	5.9	0.4	4.2	12.3	10.6	8.4	17.2	9.6	11.6
	1952	8.2	7.2	0.5	5.4	15.9	12.6	5.4	21.1	13.4	10.2
	1953	11.2	7.3	0.5	3.6	14.5	11.7	9.7	16.8	14.2	6.5
	1954	14.6	11.2	0.3	4.0	11.9	16.1	5.0	20.3	8.5	8.6
	1953 IV	19.7	9.9	0.8	2.8	25.1	13.9	7.6	15.9	12.5	6.1
	1954 I	25.2	9.0	0.5	2.7	6.6	15.3	5.3	13.3	10.6	6.8
	1954 II	28.7	11.2	0.2	3.1	21.1	12.4	4.2	19.6	6.2	5.7
	1954 III	2.2	12.4	0.2	4.8	10.1	16.9	4.9	22.2	5.6	7.9
	1954 IV	2.5	12.3	0.4	5.4	9.6	19.8	5.7	26.2	11.7	14.2
	1955 I	12.3	13.0	..	..	20.5	12.3	5.9	21.5	9.9	11.9
Western Europe	1948	5.8	23.9	30.7	16.4	..	..	8.9	32.6	106.8	159.5
	1950	2.5	8.0	32.1	15.6	1.6	1.5	15.8	32.4	95.4	90.2
	1951	5.4	11.6	50.4	25.5	0.7	1.6	17.6	70.0	147.8	129.9
	1952	8.4	14.6	32.4	27.2	1.3	2.6	9.8	50.6	98.9	126.2
	1953	6.4	16.9	30.4	27.3	3.8	3.1	10.5	50.9	102.7	126.8
	1954	5.4	20.2	32.7	22.9	1.4	2.8	10.6	42.4	120.8	134.9
	1953 IV	3.6	17.1	36.1	33.4	0.8	3.9	9.2	43.8	134.7	133.9
	1954 I	7.5	19.9	25.9	24.6	0.4	2.6	11.3	43.4	99.6	132.1
	1954 II	3.8	18.1	37.0	21.3	1.1	3.3	9.4	40.4	88.8	131.9
	1954 III	4.2	22.0	33.4	23.9	2.0	3.1	10.5	44.9	122.7	138.4
	1954 IV	6.4	20.8	34.4	21.9	2.1	2.0	11.3	41.0	172.2	137.1
	1955 I	9.9	21.3	..	..	0.8	1.7	15.3	45.1	130.8	142.7
United Kingdom	1948	5.1	21.1	22.9	13.2	..	..	4.9	19.0	74.2	115.6
	1950	1.4	6.7	19.3	12.2	0.2	0.8	8.2	17.7	64.4	61.7
	1951	3.3	8.4	30.8	18.1	0.5	0.8	10.4	27.1	103.9	75.0
	1952	6.2	10.8	21.9	20.2	1.1	0.9	3.6	20.6	66.4	78.4
	1953	4.4	11.8	20.4	19.0	2.1	1.2	5.2	20.8	78.5	73.8
	1954	3.9	12.5	26.0	15.4	0.7	1.0	7.1	16.2	92.1	75.5
	1953 IV	2.2	11.9	21.4	19.1	0.2	1.6	5.2	18.9	105.8	75.0
	1954 I	5.1	13.2	18.6	15.3	0.2	1.2	7.8	17.2	72.6	77.6
	1954 II	2.6	12.0	32.2	15.2	0.8	1.3	6.0	16.4	62.8	78.0
	1954 III	3.5	13.9	25.8	16.3	0.8	1.1	6.9	17.2	96.4	78.4
	1954 IV	4.2	10.9	27.3	14.7	0.9	0.6	7.7	13.8	136.6	68.1
	1955 I	6.4	12.6	..	..	0.1	0.7	10.5	21.0	95.0	81.4
Eastern Europe	1948	—	0.1	0.5	0.2	..	..	1.0	0.8	6.4	5.3
	1950	—	0.1	0.1	0.4	—	—	—	0.9	1.5	3.0
	1951	—	0.1	0.4	0.9	—	—	—	1.5	5.0	3.9
	1952	0.1	0.1	0.8	0.6	—	—	—	0.1	1.9	2.7
	1953	—	0.2	—	—	—	—	—	1.0	1.8	2.0
	1954	0.2	0.6	—	—	—	—	—	1.0	2.8	2.6
	1953 IV	—	0.2	—	—	—	—	—	0.8	2.1	1.9
	1954 I	—	0.4	—	—	—	—	—	1.0	4.1	2.4
	1954 II	0.6	1.0	—	—	—	—	—	1.0	3.1	2.2
	1954 III	—	0.3	—	—	—	—	—	1.4	1.4	2.4
	1954 IV	—	1.0	—	—	—	—	—	0.5	2.5	3.6
	1955 I	0.2	0.3	—	—	—	—	—	0.7	2.7	5.4

EXTERNAL TRADE

5. DIRECTION OF INTERNATIONAL TRADE (Cont'd)

Quarterly averages or quarters

Mn. dollar

TRADE WITH	Year and Quarter	INDONESIA		JAPAN		MALAYA		PAKISTAN ^{c d}		PHILIPPINES	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports ^e
All countries	1948	98.7	116.2	64.6	170.6	203.2	210.4	154.6	101.4	79.4	146.5
	1950	199.9	110.0	205.0	242.5	328.0	238.1	124.0	97.6	84.3	85.6
	1951	307.7	201.5	338.6	498.8	496.3	388.4	190.9	133.7	102.4	120.3
	1952	227.8	231.0	318.2	507.0	320.0	316.3	133.1	152.4	88.0	105.2
	1953	204.9	188.2	318.7	602.4	246.6	263.6	109.7	87.5	97.6	103.9
	1954	214.0	157.3	407.3	599.8	263.0	256.4	89.7	81.2	101.3	120.6
	1953 IV	215.0	181.7	354.4	657.8	229.0	256.0	94.6	99.3	97.2	109.1
	1954 I	189.8	177.9	343.0	723.1	229.1	239.9	104.7	84.2	107.6	112.4
	1954 II	191.0	166.2	376.7	688.7	244.8	248.7	89.8	63.7	102.1	125.9
	1954 III	231.2	156.7	417.2	498.7	267.1	261.1	68.3	88.4	96.4	114.6
	1954 IV	244.1	128.3	492.4	488.9	310.8	275.9	96.1	88.4	99.1	129.7
	1955 I	200.0	132.1	432.4	576.5	314.3	299.1	105.6	87.9	98.3	134.0
ECAFE Region (including Japan)	1948	25.0	33.7	26.4	23.0	49.8	96.9	99.6	56.7	7.2	14.9
	1950	79.4	44.2	88.9	73.2	83.9	153.7	48.7	42.5	7.3	9.6
	1951	121.4	83.6	156.2	122.2	118.0	242.0	85.0	49.5	9.0	19.3
	1952	75.1	91.6	143.1	129.2	91.3	181.6	61.0	57.7	10.8	14.7
	1953	70.2	77.3	139.1	160.3	77.2	153.0	36.9	11.9	13.4	11.7
	1954	85.2	64.6	167.7	139.5	73.4	147.5	26.4	15.4	14.4	17.6
	1953 IV	78.2	69.5	165.0	159.3	71.9	152.0	28.8	14.0	14.6	13.7
	1954 I	78.6	86.0	154.4	150.7	65.8	136.2	32.1	11.1	13.7	16.7
	1954 II	75.3	74.1	168.9	157.4	73.5	137.9	34.5	15.3	13.5	15.3
	1954 III	96.5	55.3	155.2	124.7	77.8	151.5	15.5	18.2	12.7	17.3
	1954 IV	90.5	43.2	192.2	125.1	76.4	164.3	23.4	17.1	18.0	20.3
	1955 I	70.5	36.3	130.5	181.2	78.6	177.0	24.3	18.0	12.3	24.7
Japan	1948	2.4	18.0	—	—	2.3	1.6	0.9	0.7	3.9	0.5
	1950	2.7	11.0	—	—	9.4	7.6	11.0	13.1	5.5	3.6
	1951	10.0	37.7	—	—	12.8	19.9	19.2	19.5	7.5	8.2
	1952	6.1	31.7	—	—	12.6	20.4	22.0	27.9	9.6	4.6
	1953	9.3	31.7	—	—	12.8	10.5	21.4	4.5	12.0	5.1
	1954	12.5	34.2	—	—	13.5	12.0	7.8	8.7	12.6	7.3
	1953 IV	8.9	35.5	—	—	14.3	10.7	13.1	5.3	13.0	6.6
	1954 I	8.2	41.7	—	—	14.8	7.9	7.9	3.5	12.8	7.0
	1954 II	8.0	45.9	—	—	11.2	10.6	12.3	7.7	11.1	6.8
	1954 III	18.1	24.7	—	—	12.7	13.7	5.8	13.9	11.0	7.0
	1954 IV	15.8	24.5	—	—	15.3	15.8	5.4	9.8	15.6	8.4
	1955 I	16.5	21.8	—	—	18.5	20.5	16.2	13.8	11.5	11.6
Western Europe	1948	43.6	41.7	6.8	4.9	58.6	49.6	33.4	26.6	13.2	4.8
	1950	69.4	39.3	23.6	9.2	103.2	56.7	50.3	34.8	11.0	4.9
	1951	110.0	66.8	35.4	40.1	185.6	100.1	77.3	47.4	22.1	7.0
	1952	72.2	80.8	44.1	34.4	120.7	90.7	49.2	52.5	13.1	5.9
	1953	71.4	64.0	28.9	50.8	81.7	72.9	53.6	25.4	13.8	5.8
	1954	71.6	52.0	36.9	49.2	89.4	72.4	43.4	39.2	20.2	10.7
	1953 IV	82.7	64.0	21.1	57.7	75.9	67.7	50.2	31.4	18.9	8.3
	1954 I	65.6	51.6	20.6	61.6	81.6	70.0	50.4	38.6	21.8	9.4
	1954 II	62.6	53.2	30.7	58.8	75.9	75.5	37.2	35.5	15.7	12.0
	1954 III	73.4	56.3	40.5	43.2	92.3	71.1	37.9	48.0	20.7	10.3
	1954 IV	84.6	46.9	55.8	33.0	107.9	72.8	48.3	34.9	22.8	11.2
	1955 I	70.5	52.7	62.8	73.9	126.5	83.2	54.1	35.2	15.9	11.6
United Kingdom	1948	2.0	10.8	4.2	1.3	28.2	40.5	13.4	20.4	0.8	1.3
	1950	7.9	8.2	6.5	1.6	44.6	41.3	17.2	23.1	1.3	1.3
	1951	19.5	13.0	13.5	8.0	99.3	64.4	23.9	27.6	3.2	1.6
	1952	6.1	16.5	18.3	9.2	66.6	66.9	17.0	30.9	1.4	1.2
	1953	4.2	13.2	8.3	12.2	39.6	53.5	21.1	14.4	1.3	1.1
	1954	9.8	8.5	12.8	9.3	36.9	49.1	17.4	23.2	1.2	2.3
	1953 IV	4.3	12.4	2.4	15.4	29.3	48.5	21.6	17.1	1.0	1.5
	1954 I	3.1	9.1	5.3	12.5	32.1	47.6	17.4	20.6	1.6	1.9
	1954 II	5.5	9.0	9.0	9.1	30.8	51.3	12.5	20.7	0.9	2.7
	1954 III	12.8	9.3	17.1	8.1	37.8	49.7	16.8	29.0	1.0	2.1
	1954 IV	17.9	6.7	19.7	7.4	47.0	47.8	23.0	22.3	1.5	2.5
	1955 I	19.6	7.7	18.0	7.1	53.0	58.9	23.4	22.5	1.7	3.2
Eastern Europe	1948	0.4	1.1	1.1	0.6	14.5	1.6	6.2	1.1	2.0	0.1
	1950	0.2	0.8	0.4	0.9	14.0	1.0	7.3	2.0	0.1	0.1
	1951	0.6	1.5	0.5	0.5	17.2	1.5	8.1	2.2	—	—
	1952	2.4	1.6	0.6	0.7	8.3	0.9	9.0	1.8	—	0.1
	1953	1.1	1.4	1.0	1.4	4.2	1.6	3.2	0.4	—	—
	1954	1.8	3.3	1.3	1.1	4.0	1.1	2.0	0.7	—	0.1
	1953 IV	0.9	1.3	1.4	2.0	2.7	1.3	1.5	0.4	—	0.1
	1954 I	0.3	1.7	0.7	2.1	4.3	1.4	2.9	1.2	—	—
	1954 II	1.0	2.1	1.0	0.8	2.9	0.9	4.4	0.4	—	—
	1954 III	1.5	5.2	0.3	0.6	5.0	1.2	0.2	0.5	—	—
	1954 IV	4.2	4.3	3.3	1.0	3.8	0.8	0.6	0.7	—	0.3
	1955 I	5.1	11.5	7.4	0.5	5.9	1.3	1.6	0.4	—	—

5. DIRECTION OF INTERNATIONAL TRADE (Cont'd)

EXTERNAL TRADE

Quarterly averages or quarters

Mn. dollars

TRADE WITH	Year and Quarter	BURMA ^a		CEYLON		CHINA (Taiwan only)		HONG KONG		INDIA ^c	
		Exports	Imports	Exports	Imports	Exports	Imports ^b	Exports	Imports	Exports	Imports
North America	1948	0.6	1.7	16.0	6.4	..	..	11.1	26.7	60.9	89.4
	1950	0.9	0.8	23.2	2.9	0.9	4.9	14.6	30.8	61.8	58.6
	1951	0.2	0.9	14.8	5.3	1.2	3.8	7.8	20.2	85.9	118.1
	1952	0.6	2.6	12.2	9.9	0.9	6.8	5.8	13.1	70.9	159.5
	1953	1.1	1.8	10.8	3.6	1.4	4.9	4.3	12.5	58.6	57.0
	1954	0.3	2.1	10.1	2.6	1.3	5.2	5.0	14.8	52.8	41.6
	IV	0.2	1.6	10.2	2.3	1.0	4.6	4.8	11.9	60.0	42.6
	I	0.8	1.5	12.9	2.5	1.1	4.9	4.2	13.5	49.6	33.6
	II	0.3	1.9	10.2	2.4	1.0	3.7	4.7	16.4	48.5	48.6
	III	0.1	2.0	8.1	2.1	1.6	4.9	4.7	15.6	52.8	44.3
	IV	0.1	3.2	9.1	3.3	1.4	7.2	6.3	13.6	60.1	39.9
	1955	0.2	1.6	..	..	0.9	4.9	6.0	17.7	61.9	51.0
United States of America	1948	0.6	1.6	12.6	5.7	..	..	10.6	24.4	54.3	82.2
	1950	0.1	0.8	17.6	1.8	0.9	4.3	14.2	28.6	54.8	52.9
	1951	0.2	0.8	10.5	4.3	1.2	3.4	7.1	16.3	75.1	105.9
	1952	0.6	2.5	8.3	7.8	0.9	6.3	5.0	9.6	63.3	143.8
	1953	1.1	1.8	6.4	2.7	1.3	4.5	3.3	9.9	51.2	47.1
	1954	0.3	2.1	6.2	1.9	1.3	4.8	4.1	12.4	44.8	38.4
	IV	0.2	1.5	5.1	2.0	1.0	4.3	3.8	9.0	53.6	34.2
	I	0.7	1.5	9.1	2.0	1.1	4.4	3.4	10.9	43.0	30.8
	II	0.4	1.8	6.2	1.8	1.0	3.3	3.8	14.3	40.9	47.1
	III	0.1	1.9	3.9	1.5	1.6	4.6	3.9	12.9	44.1	41.6
	IV	0.1	3.1	5.4	2.4	1.3	7.1	5.2	11.4	51.4	34.3
	1955	0.2	1.5	..	..	0.9	4.4	4.7	15.8	50.3	48.4
Latin American Republics	1948	0.2	—	1.2	1.2	..	..	0.1	—	24.0	12.6
	1950	—	—	1.1	0.6	0.4	—	—	—	12.4	1.8
	1951	—	—	1.1	—	0.4	—	—	—	24.5	2.8
	1952	—	—	0.7	0.1	—	—	—	—	14.2	0.7
	1953	—	—	0.4	—	0.4	—	—	0.4	16.1	0.4
	1954	—	—	0.2	—	0.3	0.1	—	5.0	12.2	2.8
	IV	—	—	1.2	—	0.1	—	—	1.0	20.7	—
	I	—	—	0.1	—	—	—	—	4.7	5.2	2.0
	II	—	—	0.5	—	0.1	0.1	—	6.3	5.0	0.7
	III	—	—	0.1	—	0.9	0.2	0.1	3.2	22.1	4.8
	IV	—	—	0.3	—	—	—	—	5.9	16.5	3.8
	1955	—	1.0	..	..	—	—	—	2.7	4.6	6.4
Oceania	1948	—	1.4	8.3	10.8	..	..	1.7	4.2	18.0	20.9
	1950	0.1	0.6	8.0	4.2	—	1.2	1.9	3.5	16.9	23.7
	1951	—	0.8	9.0	6.5	0.2	0.5	3.5	4.0	28.8	10.6
	1952	—	0.9	5.8	6.5	0.1	0.3	0.9	2.4	14.4	8.7
	1953	—	1.1	8.7	9.2	—	1.2	2.1	2.5	10.2	14.5
	1954	—	1.0	11.2	5.6	0.1	0.5	3.0	2.8	14.6	8.5
	IV	—	1.7	8.5	7.5	—	1.0	2.6	3.2	10.3	6.4
	I	—	0.7	9.8	6.7	0.1	0.5	2.2	3.0	12.6	5.8
	II	—	0.7	10.4	5.8	0.2	0.5	2.9	2.8	15.0	7.3
	III	—	1.7	15.2	6.5	—	0.6	3.0	3.1	14.3	7.1
	IV	—	1.1	9.4	3.2	—	0.7	3.7	2.5	16.4	13.8
	1955	—	0.9	..	..	—	0.3	2.5	3.6	17.4	17.6
Sterling Area	1948	49.5	36.5	41.1	53.8	..	..	27.0	36.3	191.6	264.4
	1950	24.0	21.0	36.9	43.6	4.7	7.2	45.2	49.7	164.6	141.6
	1951	32.9	22.4	51.2	57.3	7.8	4.9	62.1	68.0	218.0	190.1
	1952	43.0	32.2	38.1	57.0	7.1	5.9	32.0	44.8	168.4	154.1
	1953	34.0	28.2	39.1	53.5	7.9	5.1	32.2	45.4	146.9	144.7
	1954	36.8	28.3	48.0	42.5	5.2	3.9	36.2	36.6	166.4	158.9
	IV	23.0	27.3	48.2	55.1	4.6	7.4	33.3	44.7	180.7	125.7
	I	16.3	25.2	37.1	41.6	3.5	5.2	34.8	37.5	147.9	129.4
	II	35.5	29.2	51.6	45.6	12.0	4.0	34.2	38.4	128.4	155.9
	III	43.6	32.1	51.9	44.8	2.4	3.7	36.3	35.9	170.6	166.0
	IV	46.0	25.8	51.3	38.1	2.8	2.8	39.6	34.7	218.6	184.2
	1955	43.4	26.3	..	..	3.4	2.4	41.7	41.8	168.0	176.4
ECAFE Sterling Countries	1948	43.9	13.8	4.4	24.2	..	..	17.2	10.5	81.6	110.2
	1950	22.3	13.6	4.3	23.5	4.4	5.3	32.5	25.9	58.6	38.3
	1951	28.5	13.0	5.0	25.2	7.1	3.6	44.6	32.3	57.4	83.0
	1952	33.8	20.2	4.8	23.2	6.0	4.6	24.8	18.0	61.0	43.4
	1953	26.1	14.9	3.1	19.6	5.5	3.3	20.1	18.5	32.4	32.5
	1954	30.0	14.4	4.0	18.1	4.5	2.3	19.4	14.3	31.0	49.1
	IV	13.3	12.4	4.6	24.3	4.5	5.1	19.0	17.4	31.3	23.6
	I	10.7	10.9	2.8	16.5	4.4	4.1	18.3	14.1	33.6	27.4
	II	32.3	16.7	3.6	20.7	11.1	2.3	19.6	16.4	28.9	38.4
	III	37.6	16.3	4.2	18.0	1.5	2.0	19.6	12.3	27.5	55.9
	IV	39.4	13.7	5.4	17.3	0.9	0.9	19.9	14.5	33.8	74.8
	1955	35.6	12.7	..	..	3.2	1.5	21.2	14.2	30.0	57.0

GENERAL NOTES.

1. Countries included in the total for ECAFE region are the following:

- i) Sterling countries—Burma, Ceylon, Hong Kong, India, Malaya, British Borneo and Pakistan.
 ii) Non-sterling countries—Cambodia, China, Indonesia, Japan, Korea, Laos, Philippines, Thailand and Viet-Nam.

2. Annual data are based on calendar years except for 1948 figures in the case of Burma, India and Pakistan, which are based on the twelve months ending September 1948 in the case of Burma, and ending March 1949 in the case of India and Pakistan.

3. Having regard to the considerable volume of trade of Indonesia with the Netherlands, these figures are shown below:—

(Cont'd on page 44)

EXTERNAL TRADE

5. DIRECTION OF INTERNATIONAL TRADE (Cont'd)

Quarterly averages or quarters

Mn. dollar

TRADE WITH	Year and Quarter	INDONESIA		JAPAN		MALAYA		PAKISTAN ^{c d}		PHILIPPINES	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports ^e
North America	1948	17.8	28.4	16.9	112.4	60.0	27.4	12.4	6.6	53.8	120.2
	1950	33.4	22.2	50.3	114.8	94.9	8.8	11.4	8.8	62.7	66.1
	1951	51.9	41.6	52.0	217.7	113.0	20.9	8.3	8.0	65.8	89.0
	1952	58.7	41.2	63.8	237.4	60.1	18.0	5.6	10.1	60.4	80.3
	1953	42.7	34.1	65.2	242.4	45.1	12.7	7.4	4.2	66.4	83.4
	1954	36.6	23.0	83.2	266.0	44.0	13.4	6.1	6.2	62.4	85.4
	1953 IV	31.9	32.3	59.6	307.0	37.6	12.5	6.8	3.5	60.4	83.4
	1954 I	28.8	23.9	62.6	351.1	40.8	13.3	7.1	5.2	69.5	80.5
	1954 II	36.4	22.8	71.9	310.9	47.6	12.0	5.7	4.1	69.9	90.8
	1954 III	38.0	29.0	92.2	211.7	47.6	14.9	5.9	9.1	57.5	79.2
	1954 IV	43.1	16.2	106.0	190.2	40.0	13.3	5.7	6.6	52.9	91.0
	1955 I	25.6	18.7	90.8	250.4	63.1	14.9	7.5	7.6	64.8	92.6
United States of America	1948	17.2	26.9	16.4	110.4	53.8	24.6	12.0	6.0	52.4	117.7
	1950	33.2	21.5	45.8	106.8	85.6	7.2	11.0	8.2	61.6	63.9
	1951	51.6	40.2	47.4	171.8	97.5	17.8	7.9	7.6	64.6	85.5
	1952	58.3	39.6	58.6	192.1	53.6	14.9	5.6	9.1	59.5	76.6
	1953	42.3	33.8	58.5	189.4	39.2	11.4	7.2	4.1	65.9	80.8
	1954	35.9	22.7	70.7	212.3	37.6	12.2	6.0	5.2	61.6	81.6
	1953 IV	31.5	32.0	50.6	223.8	32.9	11.3	6.6	3.4	59.7	79.7
	1954 I	28.6	23.7	53.9	273.3	35.1	11.9	7.0	4.8	68.8	77.4
	1954 II	36.1	22.6	58.6	263.7	41.0	10.7	5.5	3.6	68.5	85.6
	1954 III	37.5	28.5	78.3	176.6	41.3	13.9	5.7	7.2	56.9	76.5
	1954 IV	41.3	16.0	92.1	135.5	33.1	12.2	5.7	5.3	52.0	87.1
	1955 I	23.7	18.6	81.4	200.4	54.4	13.4	7.3	7.1	64.7	89.4
Latin American Republics	1948	0.1	0.7	0.4	20.9	1.6	1.2	1.8	0.2	1.3	3.6
	1950	0.5	—	10.4	16.8	5.4	0.4	1.8	0.6	1.9	0.2
	1951	1.2	0.4	22.3	64.8	16.2	0.3	—	—	2.0	1.1
	1952	1.1	7.1	12.5	42.0	4.7	0.3	—	—	1.6	0.4
	1953	0.4	0.2	26.1	66.2	4.7	0.2	0.5	—	2.8	0.2
	1954	1.4	—	50.3	77.2	6.7	0.2	0.9	—	3.0	0.7
	1953 IV	0.5	0.1	42.6	84.5	5.5	0.2	0.7	—	2.2	0.2
	1954 I	0.6	—	44.8	82.9	3.2	0.1	1.7	—	1.6	0.1
	1954 II	0.7	—	45.0	75.9	7.2	0.3	0.5	—	2.1	1.1
	1954 III	1.6	—	58.8	55.7	10.4	0.2	0.8	0.1	4.6	0.8
	1954 IV	2.8	—	52.5	94.1	6.0	0.4	0.6	—	3.7	0.8
	1955 I	10.8	—	32.0	57.7	8.0	0.2	1.8	—	2.9	0.8
Oceania	1948	1.2	8.5	1.1	2.1	14.1	22.4	0.5	0.3	0.2	1.8
	1950	4.3	1.0	6.4	20.3	14.2	9.4	1.8	0.2	0.1	0.5
	1951	8.6	2.6	25.4	36.7	28.2	12.0	2.2	0.3	1.4	0.2
	1952	7.1	3.3	9.7	37.9	15.8	13.6	1.0	0.6	0.2	0.4
	1953	6.0	4.4	3.6	50.2	16.4	13.2	1.4	0.5	0.2	0.3
	1954	8.6	3.2	8.8	34.0	16.8	11.4	1.6	0.5	0.2	0.8
	1953 IV	5.8	4.8	6.6	33.7	17.2	14.0	1.8	1.5	0.3	0.5
	1954 I	6.9	4.8	5.1	41.4	14.4	10.5	2.5	0.1	0.3	0.7
	1954 II	8.5	3.1	7.0	38.2	18.6	12.3	1.4	1.1	0.2	0.6
	1954 III	8.8	2.1	9.9	30.4	14.9	11.7	1.4	0.4	0.1	0.9
	1954 IV	10.0	2.9	13.2	25.9	19.3	11.2	1.0	0.4	0.2	1.0
	1955 I	5.6	3.2	12.9	38.0	18.8	13.3	1.2	1.1	0.1	1.1
Sterling Area	1948	24.4	29.7	17.4	15.3	61.1	89.4	110.4	72.6	2.4	5.4
	1950	86.5	39.8	74.2	55.4	100.4	98.4	55.4	50.0	2.6	7.6
	1951	137.2	57.3	153.1	111.6	182.6	139.1	81.8	54.9	5.2	7.6
	1952	77.4	66.9	134.8	125.1	116.0	131.2	36.8	61.7	2.8	7.5
	1953	65.7	61.9	79.0	150.6	91.9	110.6	37.0	23.4	2.3	6.0
	1954	84.3	45.2	122.8	108.4	92.7	94.1	33.6	32.6	2.4	10.2
	1953 IV	74.6	55.2	87.1	118.3	82.6	103.4	36.6	27.9	2.1	6.4
	1954 I	72.9	60.0	85.3	121.6	78.9	91.8	36.1	30.5	2.3	10.2
	1954 II	75.5	40.6	108.9	138.7	90.4	93.6	26.8	29.5	2.0	9.7
	1954 III	93.6	42.2	130.9	85.0	94.9	93.8	29.9	35.7	1.9	9.2
	1954 IV	95.2	37.9	166.2	88.4	106.7	97.1	41.4	34.6	3.4	11.7
	1955 I	71.9	30.6	151.8	116.6	109.0	108.9	37.3	30.5	2.6	10.6
ECAFE Sterling Countries	1948	20.9	9.5	8.8	10.9	15.5	20.8	96.2	50.8	1.4	2.2
	1950	73.2	29.1	42.7	29.6	35.1	45.6	35.7	24.8	0.8	4.7
	1951	106.9	37.4	83.6	63.4	45.6	58.4	54.4	25.8	0.8	4.8
	1952	63.0	43.2	84.3	68.1	28.6	46.0	18.0	29.2	0.6	5.8
	1953	54.6	38.8	47.8	82.1	30.8	38.1	13.2	6.6	0.6	4.5
	1954	65.3	23.6	72.0	60.2	32.6	27.9	11.6	6.3	0.7	6.7
	1953 IV	63.5	29.0	51.8	67.0	31.6	36.9	11.8	7.3	0.7	4.2
	1954 I	62.6	38.1	50.0	63.8	27.0	27.9	12.7	7.3	0.3	6.8
	1954 II	61.2	20.1	67.7	82.5	35.4	24.8	10.0	7.1	0.8	6.0
	1954 III	71.7	21.7	72.7	44.9	35.7	28.1	9.7	3.7	0.5	5.7
	1954 IV	65.7	14.4	97.8	49.5	32.2	30.9	14.0	7.1	1.3	8.4
	1955 I	46.3	10.5	57.9	87.5	29.5	34.4	8.0	4.2	0.4	6.3

Indonesia with Netherlands

	Exp.	Imp.
1952	48.3	29.7
1953	46.1	22.1
1954	41.3	16.4
I	43.5	17.6
II	39.8	17.7
III	38.4	15.6
IV	43.4	14.9
1955	36.4	16.3

a. For 1948, year ending 30 September.

b. Excluding FOA/MSA/ECA imports.

c. For 1948, year beginning 1 April.

d. Beginning 1951 exports and imports include overland trade (representing private account only).

e. Imports valued f.o.b.

EXTERNAL TRADE

6. VALUE OF IMPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS

Monthly averages or calendar months

Millions

	1938 ⁱ	1948	1951	1952	1953	1954	1954				1955		
							I	II	III	IV	I	Apr	May
BURMA (K.)													
Cotton yarn and fabrics (incl. thread)	3.4 [†]	9.2 [†]	13.3	14.1	16.9	15.2	15.9	13.7	17.0	14.1	15.0	..	..
Base metals and manufactures thereof	2.1 [†]	5.9 [†]	3.1	6.0	7.3	9.4	8.0	9.6	10.6	9.4	10.7	..	..
Machinery and transport equipment	1.8 [†]	9.3 [†]	3.9	6.7	8.1	12.4	9.7	10.0	16.3	13.4	13.6	..	..
CAMBODIA (Ri)													
Food	..	..	..	..	8.6	7.0	..	..	..	..	11.6	..	..
Beverages and tobacco	..	..	..	..	22.4	22.8	..	..	..	..	..	..	..
Mineral fuels	..	..	..	..	9.8	13.6	..	..	..	..	13.6	..	..
Textiles	..	..	..	..	22.7	25.2	..	..	..	..	21.1	..	..
Machinery & transport equipment	..	..	..	..	16.0	15.8	..	..	..	..	..	..	..
Metals and manufactures	..	..	..	..	7.8	10.1	..	..	..	..	11.1	..	..
CEYLON (Rs.)^a													
Food	8.6	42.4	56.6	63.9	64.6	53.8	51.2	61.8	52.1	50.0 ^b	47.7	51.5	53.4
Cereals and cereal preparations	5.1	29.7	32.3	40.5	43.4	33.0	29.6	41.6	31.4	29.2	23.2	29.3	28.1
Mineral Fuels Lubricants and related materials	2.5	7.1	10.6	12.7	12.1	9.9	10.1	10.1	11.3	8.1	13.6	7.8	15.4
Chemicals	0.8	3.0	6.2	5.1	5.4	6.1	6.4	5.4	6.0	6.4	7.4	6.4	7.9
Manufactured goods	5.4	20.5	38.8	38.9	32.8	32.3	29.1	30.7	32.5	36.8	32.6	30.1	27.5
Textiles	2.0	11.2	17.5	17.2	13.5	12.2	11.0	11.0	12.8	14.1	13.2	13.5	9.5
Machinery & Transport Equipment	1.3	6.2	13.3	15.9	14.7	10.6	10.3	10.4	10.7	10.9	13.3	10.9	10.0
CHINA^b (Taiwan only, \$)													
Beans and peas	..	..	0.84	1.27	1.30	1.22	0.91	1.77	1.21	1.00	0.95	2.60	2.09
Wheat and wheat flour	..	..	0.72	1.04	1.25	1.61	1.32	1.15	3.42	0.57	0.75	2.86	1.63
Cotton, Raw	..	..	0.75	0.82	1.57	1.76	1.45	2.33	1.34	1.94	0.55	3.68	4.91
Chemical Fertilizers	..	..	1.21	2.94	1.12	1.76	0.96	0.65	1.82	3.61	1.29	2.68	1.80
Medicines and drugs	..	..	0.48	1.82	0.55	0.56	0.55	0.48	0.59	0.64	0.48	0.41	0.64
Iron and steel manufactures	..	..	..	1.29	1.13	1.19	0.64	1.06	1.37	1.71	0.96	0.88	0.75
Machinery and vehicles	..	..	0.90 ^c	1.46	1.82	2.20	1.44	2.03	2.04	3.30	2.88	3.52	1.91
INDIA^c (Rs.)													
Food and drink	14.9	73.7	175.8	188.1	90.7	64.7	28.9	40.1	75.8	114.2	118.9	83.0	68.4
Raw materials and articles mainly unmanufactured	30.5	88.3	186.9	186.1	132.4	157.3	144.6	202.5	148.9	133.2	141.5	119.7	136.3
Cotton, raw and waste	9.2	38.8	94.3	95.8	41.5	47.9	45.2	74.2	39.3	32.9	48.4	48.5	45.7
Mineral oils	13.6 ^j	26.7	53.2	65.0	65.7	77.1	71.7	95.8	78.2	62.8	60.7	32.3	62.3
Articles wholly or mainly manufactured	78.0	224.5	270.7	247.1	227.5	244.0	232.5	223.6	249.4	270.6	271.5	291.7	283.2
Machinery and vehicles	22.1	89.4	104.1	104.5	91.9	94.3	95.9	81.9	97.2	102.2	109.2	120.5	116.0
Implements and instruments	4.9 ^k	7.7	10.5	8.5	8.3	12.4	8.3	14.2	12.6	14.3	17.9	19.7	16.6
Electrical goods and apparatus	2.8	8.0	7.6	10.8	11.9	9.0	9.5	9.3	7.9	9.4	11.1	9.9	12.7
Base metals and manufactures thereof	8.9	26.4	33.2	37.4	32.3	41.6	30.5	39.0	48.0	48.7	51.8	51.4	51.4
INDONESIA (Rp.)													
Food	7.3	9.5	27.0	162.3	118.5	83.2	127.8	72.4	67.6	65.9	31.7	42.5	30.5
Textiles	10.3	23.5 ^p	89.0	217.8	212.9	173.8	214.6	214.9	153.5	111.8	146.6	146.7	167.3
Base metals (incl. ores) and manufactures thereof	4.9	4.2	12.1	89.9	67.9	63.1	60.7	74.7	67.1	50.0	61.3	72.9	62.5
Machinery and appliances (incl. electrical material)	5.1	6.8	8.6	36.4	50.7	83.0	74.8	86.7	103.3	68.0	75.8	59.0	56.9
Transport equipment	3.0	3.7	6.6	19.7	62.5	32.7	41.1	30.2	28.8	30.5	27.3	25.7	25.7

EXTERNAL TRADE

6. VALUE OF IMPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS (Cont'd)

Monthly averages or calendar months

Millions

	1938 ⁱ	1948	1951 ^q	1952	1953	1954	1954				1955		
							I	II	III	IV	I	Apr	May
JAPAN (\$)													
Food	19.5 ^m	26.7 ^m	41.5	49.6	50.4	53.6	69.2	67.8	42.5	34.9	42.0	60.5	54.4
Cereal and cereal preparations	..	..	31.3	36.1	36.1	40.7	57.0	54.6	29.3	22.0	27.6	48.1	41.3
Sugar and sugar preparations	..	..	8.0	9.8	10.5	9.4	8.9	9.7	10.0	9.1	10.7	8.7	9.6
Crude materials (inedible) other than fuels	..	..	87.2	80.6	96.2	93.8	109.2	107.6	76.1	82.3	100.1	106.1	109.1
Oil-seeds, oil nuts & oil kernels	..	..	5.1	3.2	6.7	8.1	12.5	8.1	5.1	6.6	17.2	14.2	10.4
Crude rubber, including synthetic and reclaimed	..	..	4.5	4.1	4.2	3.6	3.7	3.0	3.4	4.3	5.0	6.3	5.1
Textile fibers, raw	..	..	48.7	49.7	55.5	51.5	56.4	62.7	40.5	46.4	52.3	57.8	57.6
Metalliferous ores and metal scrap	..	..	10.7	12.1	14.4	14.3	18.0	17.1	12.5	9.4	8.2	10.1	13.9
Mineral fuels, lubricants and related materials	..	..	16.4	19.5	24.1	22.3	24.3	22.0	21.4	21.5	22.5	20.0	24.7
Chemicals	4.2	3.9	3.8	3.7	5.8	5.3	6.6	6.5	4.1	4.1	5.5	7.2	6.7
Machinery and transport equipment	3.5	0.1	7.0	7.6	13.4	14.8	17.8	15.5	14.1	12.0	11.1	13.5	10.8
Other manufactured goods	..	..	7.0	4.9	7.5	7.2	9.0	7.9	6.1	5.6	6.6	6.6	5.9
KOREA (South, H.)													
Food . . . . .	..	0.1	3.4	174.6	820.8	276.5	448.3	256.7	257.2	143.7	760.0	401.8	..
Beverages and tobacco	..	—	1.0	24.4	67.5	126.1	148.1	127.5	148.1	80.7	126.2	225.8	..
Inedible crude materials excluding mineral fuels	..	1.6	21.9	22.0	102.6	105.5	110.4	138.2	90.7	82.8	75.8	82.3	..
Chemicals	..	1.2	20.2	114.3	305.5	350.9	388.7	261.7	518.8	234.5	404.8	780.2	..
Manufactured goods	..	3.8	49.0	137.6	451.6	1,065.1	1,077.2	751.0	950.0	1,482.2	1,874.0	1,723.5	..
Machinery & transport equipment	..	0.1	2.8	15.3	63.2	315.8	376.6	400.8	274.7	211.4	186.7	210.1	..
MALAYA (M\$)													
Food	11.9	48.2	82.0	84.2	79.4	64.9	63.3	59.8	62.7	73.9	68.8	71.5	71.4
Cotton yarn and manufactures	2.2	17.9	30.0	18.2	17.8	15.7	14.4	14.3	16.4	17.9	23.1	24.6	17.3
Machinery and vehicles	3.1	9.9	22.9	27.9	18.2	15.5	14.3	18.0	15.7	13.8	16.6	15.1	18.6
Base metals and manufactures thereof	1.6	4.7	15.0	14.8	12.6	11.4	11.2	12.5	10.9	11.1	15.2	15.8	16.6
Electrical goods and apparatus	0.5	2.4	5.2	5.6	5.4	5.8	5.1	5.5	6.6	5.8	7.7	6.6	8.0
PAKISTAN (Rs.)													
Mineral oils	..	2.3 [†]	6.1	8.5	8.3	8.3	8.3	2.6	7.8	14.5	7.1	5.0	4.1
Cotton piecegoods	..	22.4 [†]	27.5	23.0	1.2	2.5	0.3	0.7	5.9	3.0	3.1	0.6	0.2
Cotton twist and yarn	..	9.4 [†]	18.0	16.3	4.0	4.0	4.4	4.1	5.8	1.9	1.2	0.7	0.2
Machinery and vehicles	..	8.6 [†]	17.2	21.6	12.0	26.5	20.0	20.6	34.8	30.6	34.0	20.6	18.0
Iron and steel manufactures	..	..	7.2	14.0	4.9	5.6	6.7	5.7	6.1	3.8	5.2	8.8	8.3
PHILIPPINES ^d (P.)													
Grains and preparations ^e	1.3 ⁿ	7.0	7.5	6.1	3.4	4.3	3.4	4.5	2.9	6.4	3.4	7.3	8.7
Cotton and manufactures ^f	3.6	11.4	12.2	9.2	12.3	14.1	12.2	14.1	11.9	18.4	16.8	14.4	19.1
Rayon and other synthetic textiles ^g	0.4	8.8	2.3	3.9	..	..	..	..	..	..	..	..	..
Mineral oils (petroleum products) ^h	0.9	5.7	6.0	6.6	7.6	9.0	9.1	9.0	10.0	7.9	8.8	9.0	8.6
Machinery and vehicles (incl. spare parts)	2.7	8.9	7.0	9.7	9.7	11.6	12.6	11.9	10.4	11.6	12.9	11.7	16.6
Iron and steel manufactures ^h	1.8	4.7	6.0	4.0||	7.7	8.0	7.3	8.9	7.8	8.0	9.4	8.5	9.2
VIET-NAM (VN Pr.)													
Food	0.9	..	55.8	84.8	111.1	122.0	107.7	107.1	115.1	154.7	..	..	..
Petroleum and products	0.3	..	13.8	21.3	32.0	41.0	33.1	31.2	45.1	54.7	..	..	..
Textiles	3.2	..	120.3	151.5	159.5	149.9	162.6	119.4	145.1	172.4	..	..	..
Machinery & transport equipment	1.8	..	42.2	97.6	118.9	125.5	119.9	136.4	135.0	110.8	95.5	..	..

a. Figures for 1938-1954, reclassified by ECAFE Secretariat, may not conform exactly to the new classification beginning from 1955.

b. Including FOA/MSA/ECA imports.

c. For 1938, former British Provinces and Indian States.

d. Imports valued f.o.b.

e, f, g, h. From 1953 onwards, changed respectively into cereals and preparations; textile yarn, fabrics and made up articles; mineral fuels, lubricants and related materials; and base metals and manufactures.

i. 1936 for Japan, 1939 for Indonesia.

j. Including vegetable and animal oils.

k. Including cutlery and hardware.

m. Including drink.

n. 1937.

p. Comprise cotton yarn and cotton piecegoods.

q. Average of Jul-Dec for Japan.

s. Excluding Vehicles.

EXTERNAL TRADE

7. VALUE OF EXPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS

Monthly averages or calendar months

Millions

	1938 ^c	1948	1951 ^c	1952	1953	1954	1954				1955		
							I	II	III	IV	I	Apr	May
BURMA (K.)													
Rice and products	18.2†	48.7†	60.3	82.6	70.7	76.4	78.4	95.4	62.9	69.0	70.6	..	..
Raw rubber	0.5†	0.5†	2.4	2.2	2.0	1.8	2.2	1.8	1.0	2.2	4.9	..	..
Teak	2.5†	4.6†	4.0	3.0	2.4	2.0	2.2	1.7	1.8	2.2	1.2	..	..
Base metals and ores	4.8†	1.8†	3.5	5.0	3.9	2.0	3.0	1.0	1.3	2.5	3.6	..	..
CAMBODIA (Ri)													
Rice . . . . .	..	..	..	..	38.5	69.5	..	..	..	..	18.8	22.1	..
Maize . . . . .	..	..	..	..	8.0	16.9	..	..	..	..	5.1	7.1	..
Rubber . . . . .	..	..	..	..	25.8	34.3	..	..	..	..	40.1	24.1	..
CEYLON (Rs.)													
Tea	14.4	49.2	66.7	60.3	68.8	93.6	81.1	98.6	100.1	94.6	119.5	82.9	87.5
Coconut and products	2.3	12.8	26.9	19.5	20.5	18.2	15.0	15.5	23.1	19.4	14.0	9.8	20.6
Rubber	3.8	12.0	48.5	31.1	28.1	23.8	28.3	10.3	30.5	26.0	30.1	17.8	26.1
CHINA (Taiwan only, \$)													
Rice . . . . .	..	..	1.26	1.20	1.12	0.61	..	2.25	..	0.17	3.42	0.10	1.44
Fruits, fresh, dried and preserved . . . . .	..	..	0.48	0.64	0.52	0.69	0.35	0.76	0.87	0.75	0.30	0.37	0.77
Tea . . . . .	..	..	0.55	0.45	0.57	0.78	0.25	0.79	1.10	0.97	0.10	0.14	0.27
Sugar . . . . .	..	..	4.15	4.63	7.15	4.51	4.07	8.68	3.02	2.28	4.30	2.65	5.36
INDIA^a (Rs.)													
Food and drink	30.6	58.9	119.6	109.1	117.2	143.4	104.9	82.3	156.5	229.9	157.2	70.2	66.7
Tea	19.6	46.5	78.7	66.7	85.5	108.9	70.6	44.8	125.3	194.9	124.2	34.6	28.6
Spices	0.7	4.0	24.9	19.0	13.8	11.2	17.5	10.2	9.2	8.0	10.2	12.1	6.5
Raw materials and articles mainly unmanufactured	59.5	90.3	127.7	116.4	97.4	83.2	79.2	75.9	73.9	103.8	130.4	110.3	139.0
Cotton raw and waste	19.9	18.6	21.4	20.3	16.7	15.3	18.7	10.5	11.2	21.0	24.3	20.8	22.2
Hides and skin raw or undressed	3.0	5.0	8.3	4.9	4.9	5.6	5.5	6.2	5.3	5.3	6.6	6.0	5.7
Vegetable oil other than aromatic	0.7	10.9	25.4	20.0	7.8	8.6	1.0	4.8	9.5	19.2	34.9	24.7	42.6
Articles wholly or mainly manufactured	40.2	192.3	347.6	244.6	201.5	213.2	218.6	194.6	218.6	220.8	201.9	200.5	222.8
Cotton yarns and manufactures	6.3	30.8	78.4	60.4	52.8	59.7	70.0	52.2	54.9	61.9	51.7	50.7	48.3
Jute yarns and manufactures	21.8	126.3	200.3	135.6	92.1	101.1	90.8	95.8	112.8	105.2	99.8	99.9	125.1
Hides, skins and leather	4.4	9.9	27.8	14.6	21.1	18.2	23.3	15.1	16.3	17.9	14.1	13.2	14.2
INDONESIA (Rp.)													
Tea	4.7	1.8	11.6	20.9	22.3	37.8	31.1	36.4	31.7	51.1	35.1	29.8	22.0
Copra	3.2	13.1	40.7	43.2	54.1	54.8	59.3	58.2	55.1	46.5	36.9	41.2	41.1
Rubber	13.0	21.3	206.9	344.7	256.6	251.1	189.2	204.2	287.6	323.6	304.2	283.5	279.6
Tin (and tin ore)	2.8	12.3	25.7	78.0	77.2	58.4	50.1	50.1	63.4	69.8	47.3	59.1	61.5
Petroleum and products	13.5	21.7	52.8	162.1	191.0	214.9	209.5	189.2	221.3	241.2	196.6	166.5	192.4
JAPAN (\$)													
Food	7.3 ^d	0.9 ^d	5.6	8.0	10.4	10.9	9.6	9.5	11.2	13.2	10.4	8.5	7.4
Fish and fish preparations . . . . .	..	..	3.6	3.8	5.1	6.2	5.8	5.5	6.7	6.7	5.1	4.6	4.7
Crude materials (inedible, excl. fuels) . . . . .	..	..	7.9	7.0	5.9	7.0	5.8	6.6	7.5	7.9	6.3	6.3	6.7
Textiles fibers . . . . .	..	..	5.4	4.1	3.9	4.3	3.7	4.0	4.5	4.9	3.6	3.5	3.4
Chemicals	3.6	0.9	3.4	3.3	5.2	6.6	4.3	8.0	6.7	7.3	7.3	8.2	10.1
Textile yarn and related products . . . . .	..	..	41.3	30.5	31.3	45.8	42.3	42.7	46.0	52.3	41.1	45.6	43.1
Base metals and metal manufactures	7.5	1.0	27.7	28.4	15.6	20.9	16.7	16.0	20.2	30.6	29.2	30.1	29.4
Machinery & transport equipment	6.2	1.3	8.4	9.7	16.2	16.9	13.8	17.0	17.1	19.9	17.8	19.2	14.8
Other manufactured goods . . . . .	..	..	18.1	17.1	19.1	25.8	19.7	23.5	28.3	31.6	27.7	32.2	34.2
KOREA (South, H.)													
Food . . . . .	..	3.8	3.3	19.8	52.0	67.4	41.4	26.5	182.5	19.1	49.6	75.3	..
Inedible crude materials excluding mineral fuels . . . . .	..	1.0	33.2	131.7	235.0	426.6	545.8	549.7	226.3	384.8	464.3	521.1	..
Chemicals . . . . .	..	0.4	0.5	3.5	16.2	31.5	42.3	69.0	11.5	3.2	20.6	113.4	..
Manufactured goods . . . . .	..	0.8	0.8	6.9	17.8	26.5	22.7	29.4	23.1	30.9	59.9	93.3	..
MALAYA (MS)													
Food	4.7	11.2	28.4	27.9	21.0	25.5	22.7	26.5	28.9	23.9	21.2	17.2	20.0
Rubber	23.2	73.2	330.1	157.6	103.2	110.7	94.8	100.5	113.8	133.6	173.1	171.6	159.1
Tin (block, ingots, bars or slabs)	8.0	17.9	48.2	43.0	32.6	34.6	31.6	33.2	40.1	33.5	37.1	30.9	30.6
PAKISTAN (Rs.)													
Raw jute . . . . .	..	59.3†	96.9	58.0	47.6	45.4	51.2	42.4	36.9	51.2	65.0	54.1	30.7
Raw cotton . . . . .	..	31.6†	80.2	72.0	52.7	29.1	46.1	37.7	15.1	17.4	28.1	38.5	42.3
Raw wool . . . . .	..	2.8†	4.9	4.1	4.3	3.5	2.0	4.8	4.2	3.1	3.8	4.2	5.0
Hides and skins . . . . .	..	3.1†	4.9	2.8	3.3	2.8	3.9	2.6	2.3	2.4	2.0	2.9	2.5
Tea . . . . .	..	3.1†	5.0	2.7	2.9	3.9	0.6	1.2	4.9	9.0	3.2	0.1	1.6
PHILIPPINES (P.)													
Abaca (unmanufactured)	1.7	5.0	11.2	6.8	6.5	4.4	5.4	4.2	4.1	3.9	4.4	4.6	4.1
Coconut products	4.9	34.6	32.8	20.2	25.5	27.3	26.3	25.3	30.1	27.7	23.9	23.5	19.1
Sugar centrifugal	7.7	3.5	11.4	15.0	15.6	17.5	23.0	21.3	12.8	13.3	21.9	26.7	27.5
THAILAND^b (\$)													
Rice	3.58†	10.54	16.54	18.01	17.81	11.23	12.54	10.41	12.02	9.94	13.64	16.18	..
Tin ore and concentrates	1.13†	1.23	1.89	1.89	1.69	1.49	1.04	1.66	1.64	1.63	1.15	0.81	..
Rubber	0.93†	2.79	8.14	4.18	3.12	3.66 ^r	3.17 ^r	3.21 ^r	3.56 ^r	4.68 ^r	6.47	4.80	..
Teak	0.24†	0.37	0.60	0.44	0.61	0.82	0.81	0.85	0.81	0.80	0.81	0.84	..
VIET-NAM (VN Pr.)													
Rice and products	8.2	..	62.4	44.9	52.5	64.2	107.6	53.5	32.3	63.3	49.3	..	..
Rubber	5.2	..	102.7	71.8	70.5	68.7	52.5	53.7	51.7	116.7	77.2	..	..
Coal	1.0	..	6.0	6.6	13.0	19.0	13.9	15.2	25.2	21.9	24.4	..	..

a. For 1938, former British Provinces and Indian States.
b. Value in dollars is supplied by the Bank of Thailand.

c. 1936 for Japan.
d. Including drink.
e. Average of Jul-Dec for Japan.

EXTERNAL TRADE

8. QUANTITY OF EXPORTS OF SELECTED COMMODITIES

Monthly averages or calendar months

Thousand tons

	1938	1948	1951	1952	1953	1954	1954				1955		
							I	II	III	IV	I	Apr	May
RICE													
Burma	273.3 ^f	105.9 ^f	110.2	109.4	86.9	124.5	119.6	147.2	104.8	126.2 ^a	137.6	..	..
Cambodia ^a . . . . .	..	..	20.7	17.5	11.5	25.7	18.3	26.2	29.0	28.8||	7.9	8.4	0.9
China (Taiwan only) . . . . .	..	..	7.1	8.8	4.9	3.0	..	11.0	..	1.0	20.3	..	8.6
Thailand	125.8	67.7	131.4	118.8	111.7	83.6	84.6	77.1	92.0	80.9	115.4	127.4	125.2
Viet-Nam . . . . .	..	..	23.0	12.8	8.6	14.6	19.9	13.4	8.2	16.8	12.8	9.4	17.3
SUGAR													
China (Taiwan only) . . . . .	..	..	23.6	38.3	66.8	43.5	41.9	83.0	28.2	21.0	39.6	24.9	51.7
Indonesia	89.3	5.3	0.5	0.1	7.8	17.7	4.9	6.2	35.1	24.8	2.0	4.4	0.1
Philippines	68.2	18.1	47.2	66.1	64.3	72.4	95.1	86.0	52.1	56.6	96.8	112.9	..
TEA													
Ceylon	8.9	11.2	11.5	11.9	12.8	13.6	13.3	15.5	14.0	11.5	12.1	11.0	15.6
India	13.4 ^d	13.2	17.0	15.5	18.8	16.8	13.4	7.4	20.2	26.4	14.8	4.5	4.8
Indonesia	6.0	0.7	3.3	2.7	2.4	3.4	3.1	3.3	2.9	4.0	2.3	2.0	1.6
Japan	1.4 ^e	0.3	0.7	0.8	1.1	1.4	0.7	0.5	2.3	2.3	0.6	0.5	0.2
Pakistan . . . . .	..	1.2	1.8	0.9	1.0	0.8	0.1	0.7	1.3	1.3	0.5	..	0.3
COPRA AND COCONUT OIL^b													
Ceylon	8.7	9.2	10.3	11.1	9.0	8.2	6.7	6.6	10.5	8.8	6.9	5.3	15.2
Indonesia (copra)	25.8 ^f	12.1 ^h	23.1	17.1	15.3	14.8	13.9	15.8	16.2	13.4	10.4	11.2	12.4
Malaya	13.4	7.1	10.4	8.7	8.7	10.0	11.3	9.0	10.4	9.4	10.5	7.0	9.4
N. Borneo	0.4	0.3	0.9	0.6	0.7	1.4	1.0	1.2	1.8	1.4	..	..	..
Philippines	28.9 ^f	35.3	45.0	40.3	35.1	43.8	36.0	39.8	50.9	48.5	40.5	41.8	..
PALM KERNELS AND OIL													
Indonesia (palm oil)	14.2	3.3	8.1	10.1	11.0	11.7	9.1	9.1	10.8	17.7	5.1	8.8	4.6
Malaya ^b	3.1	4.4	4.5	4.3	4.6	4.7	4.5	5.4	4.8	4.3	4.8	5.4	3.1
GROUND NUTS AND OIL^b													
Hong Kong	1.2	0.4	0.7	0.8	0.5	0.2	0.3	0.3	0.2	0.2	0.4	0.5	0.4
India	22.0 ^d	5.5	5.8	5.6	1.7	2.5	0.2	0.8	0.8	8.3	24.3	14.2	19.2
NATURAL RUBBER													
Brunei	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Burma	0.6	0.8	0.8	1.2	0.9	1.0	1.4	1.2	0.5	1.0 ^a	1.9	1.2	1.1
Cambodia ^a . . . . .	..	..	..	1.4	1.2	2.0	1.6	1.4	2.3	2.7||	2.2	1.3	2.3
Ceylon	4.2	7.8	8.8	7.6	8.2	7.6	9.5	3.9	8.7	8.3	9.1	5.7	8.4
Indonesia	25.5	36.6	67.2	61.8	57.1	61.7	57.1	57.9	66.6	65.2	52.8	48.0	47.7
Malaya (net export)	31.4	57.5	51.5	48.4	48.2	48.3	48.1	46.7	47.6	50.9	55.1	63.2	50.2
N. Borneo	0.8	1.7	1.8	1.6	1.4	1.4	1.4	1.3	1.5	1.6	1.5	1.7	1.6
Sarawak	1.5	3.4	3.6	2.7	2.0	1.9	1.5	1.7	2.0	2.5	2.5	4.3	3.5
Thailand	3.5	8.1	9.2	8.3	8.1	9.9	10.3	8.7	9.6	10.9	11.6	8.9	8.6
Viet-Nam . . . . .	..	..	4.5	5.3	5.0	4.6	4.1	3.5	5.1	5.6||	4.2	3.8	4.9
COTTON, RAW													
India	38.6 ^d	8.0	2.3	4.4	3.8	2.3	3.2	1.3	1.4	3.3	4.3	3.9	4.5
Pakistan . . . . .	..	13.6	18.3	20.4	23.6	11.8	18.9	15.0	6.3	7.2	12.1	17.9	19.6
COTTON YARN (tons)													
Hong Kong . . . . .	..	..	1,732	1,300	1,190	1,172	1,087	752	1,825	1,024	1,139	748	1,479
Japan	2,084 ^e	458	1,025	1,117	801	1,117	804	988	1,346	1,329	788	1,270	820
Malaya	197	22	167	119	113	54	95	42	45	34	22	2	1
COTTON PIECE GOODS (Mn sq. metres)													
Hong Kong . . . . .	..	..	12.2 ^c	110.1	9.3	11.3	11.6	14.4	8.8	10.4	11.2	11.5	14.5
India (Mn metres)	14.6 ^d	23.5	59.1	45.7	50.0	65.6	73.4	60.1	60.0	68.8	59.1	59.7	56.6
Japan	200.2 ^e	28.2 ^c	75.3	52.0	63.7	89.0	91.4	84.1	82.5	98.4	70.2	67.8	65.6
Malaya	2.0	7.5||	14.5	9.6	8.0	2.7	3.5	3.1	2.0	2.4	4.4	4.6	4.0
JUTE													
Pakistan (raw) . . . . .	..	28.1 ^f	88.7	70.0	81.7	74.3	79.6	70.9	61.5	85.2	95.5	77.2	44.1
India (bag and cloth)	78.9 ^g	78.4	67.1	60.0	60.3	67.8	60.2	64.4	76.4	70.3	64.0	61.1	87.7
HEMP, RAW													
Philippines	11.8	6.2	10.3	9.1	9.3	8.2	8.6	7.4	8.2	8.4	9.2	9.8	..
TIN CONCENTRATES (tons)													
Burma	171	155	125	118	83	67	80	47	61	81	..	..	..
Indonesia	1,160	2,753	2,604	2,929	2,771	2,874	2,364	2,670	3,181	3,280	2,215	2,900	..
Thailand	1,145	479	746	825	863	806	608	896	822	898	675	464	..
TIN METAL (tons)													
Malaya	5,180	3,998	5,500	5,429	5,228	5,950	5,980	5,617	6,595	5,608	6,418	5,260	5,183
PETROLEUM AND PRODUCTS													
Indonesia	506	321	506	618	800	824	762	718	852	966	773	631	686
Malaya	84	82	163	204	225	235	214	236	235	257	230	177	227

a. Prior to 1955, including exports through and to Viet-Nam.

b. In terms of oil equivalent; figures under column for 1938 relate to averages for the period 1934-1938.

c. Million metres.

d. Former British Provinces and Indian States.

e. 1936.

f. Average of 1935-1939.

g. Converted at 2.25 lb. per bag and 0.50 lb. per yard of cloth.

h. Excluding exports to Singapore from Indonesia.

EXTERNAL TRADE

9. INDEX NUMBERS OF UNIT VALUE, QUANTUM AND TERMS OF TRADE

1948 = 100^a

	1938	1950	1951	1952	1953	1954	1954				1955		
							I	II	III	IV	I	Apr	May
A. Unit Value													
BURMA (Oct 1947-Sep 1948=100)													
Imports	29†	134†	96†	82	71	66	70	64	63	67	60	..	..
Exports	17†	108†	128†	163	174	134	146	137	132	121	114	..	..
CEYLON													
Imports: General	23	98	116	125	114	112	116	112	112	108	108	100	..
Food, drink & tobacco	..	..	116	133	124	117	121	117	117	113	..	..	..
Raw materials & semi-manufactures	..	..	126	140	109	119	121	119	117	119	..	..	..
Manufactures	..	..	114	116	105	103	108	103	102	100	..	..	..
Exports: General	32	144	175	136	139	155	144	146	154	178	194	169	..
Tea	37	127	132	116	124	156	139	147	154	193	215	177	..
Rubber	56	222	367	255	223	196	177	169	202	194	214	236	..
All coconut products	14	144	169	105	126	119	134	122	114	113	110	87	..
INDIA ^b (Apr 1948-Mar 1949=100)													
Imports: General	28†	104	128	130	116	114	114	115	114	115	118	118	..
Food, drink & tobacco	..	104	118	139	118	136	121	137	147	136	126	115	..
Raw materials & semi-manufactures	..	113	154	139	130	127	131	124	123	130	129	128	..
Manufactures	..	97	118	121	109	104	107	104	102	102	109	114	..
Exports: General	24†	110	160	131	112	113	109	109	114	122	117	99	..
Food, drink & tobacco	..	127	149	141	141	167	155	164	164	185	192	134	..
Raw materials & semi-manufactures	..	114	151	138	142	137	144	143	134	128	116	102	..
Manufactures	..	103	169	124	91	87	87	87	88	88	90	92	..
INDONESIA ^c													
Exports: General	31	177	265	537	424	423	402	403	427	466	522	478	480
Estate produce	38	185	273	615	498	492	451	452	510	567	618	565	556
Peasant produce	27	171	219	487	374	375	367	369	369	398	458	420	429
Forest produce	12	99	148	356	378	392	425	418	382	344	337	321	281
JAPAN ^d (1934-36=100)													
Imports: General	..	303	432	382	331	320	321	322	324	315	311	323	334
Food	..	302	353	364	347	310	320	308	301	292	269	300	325
Crude materials, inedible	..	343	538	418	349	360	352	360	370	362	363	369	368
Textile fibers	..	297	478	367	310	328	319	326	338	327	322	323	325
Metalliferous ore	..	218	420	441	341	..	327	317	..	..	..	..	..
Mineral fuels	..	254	352	433	345	319	328	332	327	332	343	332	348
Chemicals	..	220	368	364	325	249	272	275	271	242	265	245	307
Machinery & transport equipment	..	297	279	299	283	295	304	307	339	266	266	270	286
Exports: General	..	295	459	431	384	374	391	382	378	366	369	365	387
Food	..	341	342	360	366	386	402	403	384	373	379	354	357
Chemicals	..	345	413	409	398	457	485	453	471	520	574	508	614
Manufactured goods	..	296	474	425	360	352	363	364	358	341	347	356	374
Textiles	..	324	475	404	330	334	335	334	337	338	343	378	377
Base metals	..	231	471	450	380	348	388	382	355	312	327	348	413
Machinery & transport equipment	..	303	392	372	375	383	359	347	377	372	339	301	348
MALAYA ^e													
Imports	36	115	144	129	121	108	110	110	107	107	113	..	..
Exports	43	173	258	188	150	140	129	139	141	150	171	..	..
PAKISTAN (Apr 1948-Mar 1949=100)													
Imports: General	..	75	96	84	83	81	91	77	81	77	82	..	..
Food, drink and tobacco	..	86	111	100	94	117	123	111	109	125	116	..	..
Raw materials	..	80	104	86	77	74	75	76	79	66	73	..	..
Manufactures	..	72	91	80	81	74	86	69	74	67	76	..	..
Exports: General ^f	..	89	119	88	62	66	68	66	65	66	70	70	70
Jute	..	79	99	73	50	52	55	51	52	52	58	..	..
Cotton	..	115	176	131	84	92	92	95	90	92	88	..	..
Wool	..	125	205	130	158	155	157	160	150	153	148	..	..
Tea	..	108	102	85	84	113	91	103	109	149	171	..	..
PHILIPPINES (1948-1949=100)													
Imports ^g	..	95	108	106	101	97	98	100	93	96	95	93	100
Exports	30	93	99	78	95	85	94	85	80	79	80	78	78
VIET-NAM (1949=100)													
Imports	..	..	..	125	151	156	140	174	153	154	173	167	..
Exports	..	..	..	157	182	168	188	159	150	175	187	219	..

EXTERNAL TRADE

9. INDEX NUMBERS OF UNIT VALUE, QUANTUM AND TERMS OF TRADE (Cont'd)

1948 = 100^a

	1938	1950	1951	1952	1953	1954	1954				1955		
							I	II	III	IV	I	Apr	May
B. Quantum													
BURMA (Oct 1947-Sep 1948=100)													
Imports	197½	94½	102½	155	148	181	146	191	195	192	180	..	..
Exports	254½	68½	71½	99	85	109	110	124	91	112	127	..	..
CEYLON													
Imports: General	89	121	135	138	144	143	127	145	142	144	134	145	..
Food, drink & tobacco	..	..	115	114	124	115	107	131	114	107	..	..	..
Raw materials & semi-manufactures	..	..	133	114	152	194	181	175	224	195	..	..	..
Manufactures	..	..	163	177	172	166	146	160	170	187	..	..	..
Exports: General	80	110	112	117	120	124	119	122	144	112	118	93	..
Tea	80	101	103	106	113	122	119	137	133	100	..	..	..
Rubber	56	127	110	100	103	103	124	52	126	109	..	..	..
All coconut products	132	131	149	172	158	151	111	132	205	157	..	..	..
INDIA ^b (Apr 1948-Mar 1949=100)													
Imports: General	106½	88	108	105	84	88	78	88	90	97	97	89	..
Food, drink & tobacco	..	73	146	137	75	46	25	28	50	82	92	71	..
Raw materials & semi-manufactures	..	123	112	124	96	115	106	150	111	94	101	84	..
Manufactures	..	79	92	84	83	94	88	85	98	106	99	102	..
Exports: General	172½	115	114	106	109	113	111	95	115	130	120	111	..
Food, drink & tobacco	..	109	122	117	124	123	102	78	138	174	112	79	..
Raw materials & semi-manufactures	..	103	114	101	83	74	71	63	66	94	134	125	..
Manufactures	..	122	111	103	114	126	131	115	127	129	116	114	..
JAPAN ^d (1934-36=100)													
Imports: General	..	33	48	54	74	77	92	87	63	63	76	82	79
Food	..	48	66	76	82	98	123	125	80	67	95	114	95
Crude materials, inedible	..	33	47	48	69	65	77	74	51	57	69	72	74
Textile fibers	..	40	51	53	70	62	69	76	47	56	64	70	70
Metalliferous ore	..	25	65	95	147	..	191	188	145	..	..	..	..
Mineral fuels	..	32	69	82	127	127	136	122	120	118	120	110	129
Chemicals	..	35	28	34	59	71	81	80	50	52	70	97	72
Machinery & transport equipment	..	5	47	70	131	139	163	140	115	130	108	138	104
Exports: General	..	30	31	31	35	46	37	42	47	57	50	53	49
Food	..	20	26	36	45	45	38	38	47	56	44	38	33
Chemicals	..	12	24	27	43	48	30	58	48	48	42	54	55
Manufactured goods	..	36	40	38	37	54	45	46	54	69	58	61	57
Textiles	..	28	31	25	31	45	41	42	45	43	50	74	80
Base metals	..	128	123	157	95	138	98	95	130	232	215	202	162
Machinery & transport equipment	..	43	51	58	93	98	85	111	100	119	115	138	91
MALAYA ^e													
Imports	81	137	182	162	130	138	128	131	142	151	157	..	..
Exports	73	127	134	114	101	110	107	106	116	112	116	..	..
PHILIPPINES (1948-1949=100)													
Imports ^f	..	61	76	69	70	84	77	85	84	91	95	98	114
Exports	157	134	151	169	150	175	169	177	178	175	147	221	202
VIET-NAM (1949=100)													
Imports	..	..	..	189	184	208	246	169	203	214	131	214	..
Exports	..	..	..	117	95	107	105	96	86	142	113	86	..

C. Terms of Trade

Percentage of unit value index of exports to unit value index of imports.

BURMA	59½	81½	134½	199	244	203	209	215	209	180	192	..	..
CEYLON	139	147	151	109	122	138	124	131	138	164	179	169	..
INDIA	86½	106	125	100	96	99	95	95	100	106	99	84	..
JAPAN	..	97	106	113	116	117	122	119	117	116	119	113	116
MALAYA	120	151	179	146	124	129	117	126	132	140	151	..	..
PAKISTAN	..	118	125	104	75	81	75	86	80	86	86	..	..
PHILIPPINES	..	97	92	73	94	87	96	85	86	82	85	84	78
VIET-NAM	..	..	..	126	121	108	134	91	98	113	108	131	..

a. Original base: Burma, Apr 1936-Mar 1941 for period prior to 1953, 1952 since 1953; Ceylon, 1934-38 for period prior to 1950, 1948 since 1950; Indonesia, 1938; Malaya, 1938 for period prior to 1953, 1952 since 1953; Philippines, 1937.

b. Overland trade excluded.

c. Weighted index numbers of 18 export products at f.o.b. prices. Figures from Apr 1950 to Feb 1952 exclude the value of exchange certificates. The rise beginning Feb 1952 is principally due to the

change in the conversion rate of the rupiah from 3.80 (excluding the value of exchange certificates) to 11.40 per dollar.

d. The commodity groups are abridged titles of selected SITC sections and divisions. Unit value index based on prices in terms of dollars.

e. Figures from 1953, though linked to previous figures, have different treatment in imports and exports of petroleum products.

f. Index of f.o.b. export prices.

g. Based on f.o.b. import prices.

10. INDEX NUMBERS OF WHOLESALE PRICES

1948 = 100^a

PRICES

	1949	1950	1951	1952	1953	1954	1954				1955		
							I	II	III	IV	I	Apr	May
BURMA													
All agricultural produce	123	115	133	114	110	110	108	111	111	112	98	98	99
Cereals	96	89	104	89	93	94	84	93	96	104	92	94	95
Non-food agricultural produce . . .	161	196	205	155	144	158	165	165	155	143	143	142	142
CHINA^b (Taipei, Jan-Jun 1950=100)													
General index	58	111	183	225	245	251	258	255	244	246	267	276	279
Food	58	104	140	173	222	233	250	242	220	222	250	254	246
Clothing	78	124	330	392	364	344	352	340	335	348	388	361	367
Fuel & light	51	118	156	190	214	227	221	228	229	231	232	232	238
Metals & electrical materials . . .	49	115	218	270	259	264	258	260	268	270	306	407	425
Building materials	52	105	154	234	249	262	260	276	254	260	260	272	282
INDIA													
General index	104	109	120	105	107	105	108	107	104	102	98	94	93
Food articles	104	110	110	96	102	96	100	97	96	90	81	76	74
Industrial raw materials	108	117	141	105	107	104	110	107	98	101	99	93	92
Semi-manufactured articles	104	108	119	109	113	112	113	114	112	110	107	104	104
Manufactured goods	101	102	116	111	108	110	108	112	111	110	110	111	110
INDONESIA (Djakarta)													
General index (imported goods) . .	123	253	349	331	352	385	352	373	394	419	445	..	..
Provisions	90	180	295	368	438	481	455	473	484	514	529	..	..
Textile goods	194	351	319	260	292	321	273	297	338	375	436	..	..
Chemicals	68	221	373	341	377	408	382	395	409	445	468	..	..
Metals	95	220	381	388	369	363	349	359	371	374	385	..	..
JAPAN^c													
General index	163	193	268	273	275	273	284	272	267	269	271	269	267
Edible farm products	178	207	258	286	306	342	339	344	347	340	345	348	352
Other foodstuffs	164	159	175	180	177	187	186	187	186	190	186	185	183
Textiles	215	262	364	290	288	265	288	259	256	255	255	254	250
Chemicals	138	180	250	269	246	227	238	233	221	218	219	220	220
Metal & Machinery	143	214	426	415	391	366	386	373	355	350	335	375	369
Building materials	141	165	243	266	317	331	350	329	322	323	316	310	302
Fuels	150	170	203	257	256	248	258	239	237	257	265	253	253
Producers' goods	155	200	308	317	320	309	326	309	300	300	304	305	302
Consumers' goods	172	185	225	227	226	234	238	232	231	234	233	230	230
KOREA (Seoul)^d													
General index	137	249	..	..	3,760	4,683	3,719	3,922	5,007	6,084	7,278	6,916	7,631
Food grains	137	279	..	..	3,751	4,154	3,346	3,513	4,592	5,163	7,006	6,944	8,997
Textile raw materials	144	204	..	..	2,429	3,111	2,369	2,704	3,133	4,238	4,741	4,843	4,777
Textiles	140	176	..	..	2,156	2,619	2,031	2,229	2,853	3,362	3,199	2,979	2,997
Building materials	143	247	..	..	5,103	7,316	5,547	6,229	7,436	10,053	10,009	11,268	10,777
Fertilizers	300	700	..	..	6,674	6,674	6,674	6,674	6,674	6,674	6,674	6,674	6,674
PHILIPPINES (Manila, 1949=100)													
General index	100	97	109	100	99	94	95	93	93	93	92	91	90
Food	100	89	98	95	90	86	86	86	88	86	85	85	84
Crude materials	100	108	113	90	112	98	108	96	92	95	96	92	90
Mineral fuels	100	100	107	113	108	105	106	106	105	104	104	104	104
Chemicals	100	101	130	111	108	103	105	105	101	100	95	95	95
Manufactured goods	100	119	156	125	114	110	111	111	110	108	105	105	105
Domestic products	100	93	101	93	93	88	90	87	88	88	87	86	85
Exported products	100	110	113	90	110	97	107	96	91	93	93	89	87
Imported products	100	122	153	136	129	125	126	126	125	122	119	118	117
THAILAND^e (Bangkok)													
General index	94	96	104	109	102	100	100	100	98	100	104	111	113
Agricultural produce	92	112	131	117	97	96	90	92	94	104	114	114	118
Foodstuff	93	88	88	106	108	103	106	106	100	99	102	114	117
Clothes	92	87	102	93	71	70	70	70	70	72	72	72	72
Fuel	90	96	103	105	104	107	105	101	112	112	113	113	113
Metal	139	122	143	137	102	99	103	98	92	104	126	133	133
Construction material	111	121	138	149	153	157	156	155	155	160	159	159	160
VIET-NAM (Saigon-Cholon, 1949=100)													
General index	100	98	117	132	152	160	157	155	162	166	164	172	169
Rice & paddy	100	84	90	141	157	131	130	120	136	136	129	140	142
Other food products	100	101	112	127	166	192	197	189	191	191	192	203	193
Fuel & mineral products	100	113	117	118	144	172	171	171	172	172	172	172	171
Raw materials	100	141	201	152	168	196	176	192	198	218	229	223	228
Semi-finished products	100	95	117	125	145	172	170	167	171	181	174	187	171
Manufactured products	100	84	113	99	116	139	137	143	140	137	140	144	139
Local products	100	101	119	142	160	159	155	152	162	167	164	173	172
Imported products	100	93	113	112	138	163	161	163	163	163	165	169	163

a. Original base: Burma, 1938-40; India, Sep 1938-Aug 1939; Indonesia, 1938; Japan, 1934-36; Korea, 1947; Thailand, Apr 1938-Mar 1939.

b. New Taiwan dollar has been introduced since 16 Jun 1949. Index for 1949 relates to average of Jul-Dec.

c. Revised figures since 1953.

d. Figures for 1950 relate to average of Jan-Jun and Dec; for 1953, Aug-Dec.

e. Agricultural produce includes paddy, rice meal, copra, rubber, etc.; foodstuff includes milled rice, pork, banana, etc.

PRICES

11. INDEX NUMBERS OF COST OF LIVING

1948 = 100^a

	1949	1950	1951	1952	1953	1954	1954				1955		
							I	II	III	IV	I	Apr	May
BURMA (Rangoon)													
All items	135	114	112	107	104	100	96	103	105	97	95	96	98
Food	142	120	120	115	111	108	103	113	115	102	99	99	100
CAMBODIA (Phnom-Penh, 1949=100)													
All items	100	117	118	132	..	185*	..	185	184	186	192	194	200
Food	100	118	116	136	..	186*	..	188	186	187	197	196	205
CEYLON (Colombo)													
All items	99	105	109	108	110	109	109	110	109	110	109	109	109
Food	104	112	112	110	117	117	116	117	116	118	116	116	117
CHINA (Taipei, Jan-Jun 1950=100)													
All items . . . . .	..	106	139	179	211	215	218	218	210	214	234	231	229
Food . . . . .	..	100	109	139	176	180	185	185	171	179	190	186	180
HONG KONG													
All items	112	117	128	129	130	127	129	125	130	124	123	120	119
Food	119	127	136	136	143	137	142	134	141	131	129	125	123
INDIA													
All-India (Interim index)													
All items	103	103	107	105	108	104	105	105	104	102	98	96	92
Food	104	105	108	107	112	106	107	106	106	103	97	..	..
Bombay													
All items	101	103	109	111	120	119	117	118	120	119	114	112	111
Food	105	109	115	118	130	126	123	126	129	127	119	117	114
Delhi													
All items	100	100	108	108	106	105	105	106	103	105	98	95	92
Food	101	101	112	110	110	107	107	108	104	108	96	94	87
INDONESIA (Djakarta)													
Food	97	113	189	199	211	225	221	220	222	236	267	284	286
JAPAN (Urban)													
All items	132	123	143	150	160	170	170	171	172	170	170	170	169
Food	125	112	130	134	142	154	153	154	157	152	151	153	151
KOREA (retail price index)													
Republic													
All items	125	336	1,345	3,312	4,813	6,519	5,758	5,479	6,348	8,492	9,471	9,810	10,411
Food	124	362	1,434	4,192	5,387	6,324	6,035	5,656	6,324	7,282	8,838	9,522	10,542
Seoul													
All items	127	368	1,727 ^b	3,152	4,807	6,592	5,665	5,538	6,569	8,598	9,684	10,024	10,430
Food	121	416	1,730 ^b	4,061	5,304	6,156	5,642	5,574	6,288	7,121	8,853	9,426	10,171
LAOS (Vientiane, Dec 1948=100)													
All items	106	105	113	157	212	260	251	269	265	256	262	271	262
Food	103	99	102	153	218	266	257	278	273	255	255	266	255
MALAYA (Federation)													
Chinese													
All items	94	101	133	138	133	125	131	126	123	123	123	122	122
Rice & rice equivalents	90	84	89	95	100	91	97	91	89	88	86	85	85
Indian													
All items	94	99	132	136	131	118	123	118	116	116	115	114	112
Rice & rice equivalents	95	90	98	105	112	102	106	101	100	100	98	96	95
Malay (Jan 1949=100)													
All items	98	108	136	138	134	126	130	126	123	124	124	123	122
Rice & rice equivalents	98	97	104	110	118	107	112	106	104	104	103	102	101
PAKISTAN (Apr 1948-Mar 1949=100)													
Karachi													
All items	98 [†]	95	99	101	112	110	112	109	110	110	106	104	103
Food . . . . .	..	93	99	103	111	109	110	106	109	110	105	104	102
Narayanganj													
All items	103 [†]	98	102	110	109	92	92	90	94	91	84	79	84
Food . . . . .	..	97	101	112	109	86	84	87	89	84	75	69	75
PHILIPPINES (Manila)													
All items	94	91	97	93	87	86	84	85	88	87	84	83	84
Food	93	86	94	90	81	80	76	78	83	82	77	76	77
THAILAND (Bangkok)													
All items	96	99	110	123	135	136	140	140	129	127	138	144	144
Food	95	97	106	119	131	128	134	135	118	117	130	138	138
VIET-NAM (Saigon, 1949=100)													
All items	100	102	116	142	181	203	203	198	203	209	208	217	217
Food	100	96	104	141	178	189	188	182	189	197	196	207	208

GENERAL NOTE: All figures are applicable to working class except the following countries: China, public servants; Hong Kong, clerical and technical workers; Indonesia, government employee; Japan, whole population; Korea, urban working class; Laos, middle class; Thailand, low salaried workers and civil servants.

a. Original base: Burma, 1939; Ceylon, Nov 1942 for 1943-52 and 1952 since 1952; Hong Kong, Mar 1947; India, 1944 for All-India and Delhi, Jul 1933-Jun 1934 for Bombay; Indonesia, 1938; Japan, 1951; Korea, 1947; Malaya (Chinese and Indian), Jan 1947; Philippines, 1941; Thailand, Apr 1938-Mar 1939.
b. December.

12. EMPLOYMENT AND WAGES

EMPLOYMENT AND WAGES

Base for index Numbers, 1948^a

	1948	1950	1951	1952	1953	1954	1954				1955		
							I	II	III	IV	I	Apr	May
CEYLON													
Index of wages													
Tea and rubber estate workers ^b	100	119	147	149	151	154	150	150	157	160	160	159	161
Government workers (Colombo) ^c	100	106	115	115	116	116	116	116	116	116	116	123	123
Index of real wages													
Tea and rubber estate workers ^b	100	112	132	134	133	138	134	133	141	142	143	142	143
Government workers (Colombo) ^c	100	102	106	106	98	99	99	98	99	98	99	105	105
CHINA (Taiwan only)													
Employment ^d (1,000)													
Mining	78.9	43.0	50.4	56.1	57.3	52.7	54.4	52.2	51.1	52.7	52.6	..	..
Manufacturing ^e	113.5	130.3	162.6	208.5	237.6	69.1	78.0	78.6	75.5	69.1	69.2	..	..
Index of earnings ^f (1950=100)													
Mining	..	100	172	282	288	302	296	290	307	327	339	..	..
Manufacturing	..	100	168	246	307	342	358	336	321	353	385	..	..
Index of real earnings ^f (1950=100)													
Mining	..	100	116	146	132	145	134	138	155	159	149	..	..
Manufacturing	..	100	113	127	141	164	162	160	163	172	170	..	..
INDIA													
Employment ^g (1,000)													
Factories under Factory Act	2,360	2,504	2,537	2,443	2,403	2,492 ^v	..	..	..	..	..	..	..
Cotton mills	644	677	714	741	744	741	735	736	744	751	749	745	715
Coal mines ^h	308	350	339	342	338	332	338	325	326	340	356	345	..
Central government ⁱ													
Office workers	..	184	198	209	213	221	215	218	219	221	225	226	..
Manual workers	..	394	393	406	403	412	403	408	410	412	409	410	..
Wages or earnings (Rs.)													
Cotton mills ^j (Bombay)	..	83.56	87.28	89.26	95.96	96.28	94.75	93.79	97.75	98.83	99.29	95.00	..
Coal mines ^k (Jharia)	2.41 ^u	2.40 ^u	12.67	13.03	13.18	14.20	13.94	14.53	14.21	14.10	13.76	14.18	..
JAPAN													
Employment ^m (Mn.)													
All industries	34.60	35.72	36.22	37.28	39.25	39.58	36.79	40.92	40.35	40.25	37.85	41.26	43.15
Agriculture, forestry & hunting	16.37	17.41	16.17	16.37	17.13	16.67	13.81	18.07	17.90	16.88	14.31	17.42	19.81
Other industries	18.22	18.31	20.05	20.92	22.12	22.91	22.98	22.84	22.45	23.37	23.54	23.84	23.34
Mining	0.60	0.49	0.51	0.61	0.62	0.59	0.55	0.57	0.55	0.69	0.53	0.54	0.53
Manufacturing	6.32	6.23	6.29	6.53	6.74	6.95	7.29	6.94	6.75	6.83	7.04	6.78	6.86
Index of earnings ⁿ													
Mining	100	166	212	263	299	305	270	294	322	334	293	304	298
Manufacturing	100	208	267	315	357	380	346	361	383	429	350	354	347
Index of real earnings ⁿ													
Mining	100	135	148	175	187	179	159	173	188	196	173	178	176
Manufacturing	100	170	187	210	222	248	204	212	223	252	206	208	205
Daily money wages of agricultural labour, male (Y.)	185	201	209	230	257	285	260	292	293	297	282	283	296
KOREA													
Index of earnings ^f (Seoul)													
Manufacturing and construction industries ^p	100	489	2,691	7,157	11,735	22,570	17,277	19,599	24,346	29,068	30,985	33,151	33,929
MALAYA (Federation)													
Employment ^q (1,000)	461 ^s	462	499	505	487	476	..	..	..	..	..	..	..
PHILIPPINES													
Index of employment ^r (1949=100)													
Mining	..	120	143	150	138	107	110	109	106	103	110	108	109
Manufacturing	..	98	99	99	109	116	118	116	113	115	119	121	118
Index of wages ^t (Manila)													
Skilled	100	102	96	97	99	100	100	99	100	100	99	99	100
Unskilled	100	91	99	105	108	107	107	106	107	108	107	108	112
Index of real wage (Manila)													
Skilled	100	110	97	102	111	112	115	115	110	110	114	114	115
Unskilled	100	99	101	112	122	122	125	123	119	120	124	126	128
THAILAND													
Employment—Mining ^u (1,000)	10.42	13.46	14.77	15.10	14.91	15.50	14.13	14.10	15.17	15.56	15.44	15.04	15.45
VIET-NAM													
Daily wages ^s (Saigon-Cholon, Pr.)													
Skilled	..	29.10 ^v	36.30	41.20	54.45	..	..	..	..	..	..	..	..
Unskilled (male)	..	16.40 ^v	20.50	22.80	31.75	..	..	..	..	..	..	..	..

a. Original bases for wages or earnings index: Ceylon, 1939; Japan, 1947; Korea, 1936; Philippines, 1941.

b. Daily rates of minimum wages (basic wages plus special allowance).

c. Monthly wage rates for unskilled manual workers in government employment.

d. Staffs and permanent workers at end of period.

e. Quarterly and monthly indexes exclude private manufacturing industries.

f. Daily average of wages and allowances including payment in kind.

g. Daily averages.

h. Average daily employment in all coal mines governed by the Indian Mines Act. Monthly figures are slightly short of total coverage.

i. Central Government establishments exclude railways. Office workers comprise administrative, executive and clerical staffs; manual workers comprise skilled, semi-skilled and unskilled workers. Figures relate to end of period.

j. Monthly minimum basic wages plus dearness allowance.

k. Average weekly earnings (basic wages plus dearness allowance and other payments) of underground miners and loaders in coal mines.

m. Before August 1950, average for calendar week beginning first Sunday of each month. From August 1950, average for the week ending on the last day of the month, except for December when the week prior to holiday seasons was chosen.

n. Average monthly cash earnings per permanent worker.

p. Excluding looms.

q. Number employed by government departments, estates, mines, factories and some miscellaneous establishments. Figures for 1950-54 relate to end of June.

r. Comprises all full and part-time employees of 734 cooperating establishments in the Philippines who were on the payroll, i.e., who worked during, or received pay for, the pay period ending nearest the 15th of the month. Excluding proprietors, self-employed persons, domestic servants and unpaid workers.

t. Daily average wage rates of all classes of workers.

u. Average daily earnings in December.

v. First half only.

FINANCE

13. CURRENCY AND BANKING

	1948	1950	1951	1952	1953	1954	1954				1955			
							I	II	III	IV	I	Apr	May	
BURMA (Mn. K.)														
Money supply	505	552	607	641	828	852	1,010	964	923	852	1,029	1,029	1,031	
Currency: net active	335	358	398	413	500 ^F	568	688	624	575	568	714	712	705	
Deposit money	169	194	210	228	322	284	323	340	348	284	315	317	326	
Loans, advances and bills discounted (commercial banks) .	73 ^F	130	159	151	142	163	164	144	138	163	189	187	182	
Bank clearings	151	138	151	181	234	241	261	225	241	237	261	244	278	
Foreign assets														
Union Bank of Burma ^a	358	556	748	940	991	555	920	864	644	555	491	480	428	
Government	20	9	10	5	14	35	9	5	16	35	19	7	12	
Commercial banks	48	41	33	49	67	88	61	70	73	88	103	106	114	
Rates of interest (% per annum)														
Call money rate . . . . .	..	..	1.04	1.64	1.10	0.98	0.92	1.00	1.00	1.00	1.83	1.50	1.25
Yield of long term gov't bonds	..	3.00 [*]	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Internal gov't debt ^b held by														
Union Bank of Burma	16	20	22	16	6	15	6	6	15	15	62	62	62	
Commercial banks	8	27	31	25	68	161	61	86	99	161	165	165	148	
Gov't deposits and cash in hand														
Central gov't deposits with the														
Union Bank of Burma . . .	2	57	77	50	4	8	53	2	2	8	5	10	—	
Cash in Government Treasury	15	5	5	3	11	17	9	8	9	17	10	..	..
CAMBODIA (Mn. Ri)														
Money supply . . . . .	..	..	..	..	..	..	..	..	..	..	2,820	..	2,925
Currency: outstanding . . . .	..	..	..	..	..	..	..	..	..	..	1,658	..	1,807
Deposit Money . . . . .	..	..	..	..	..	..	..	..	..	..	1,162	..	1,118
Foreign assets of Banque Nationale Du Cambodge . . . . .	..	..	..	..	..	..	..	..	..	..	1,278	..	1,241
CEYLON (Mn Rs.)														
Money supply	607	911	1,006	894	827	957	810	856	881	957	954	933	923	
Currency: net active	241	326	377	357	335	342	325	334	350	342	343	345	347	
Deposit money	366	585	629	538	492	615	485	522	532	615	611	588	576	
Loans, advances and bills discounted (commercial banks) .	..	182	257	241	253	307	258	289	286	307	348	303	333	
Bank clearings	391	549	691	688	671	684	648	625	708	756	785	664	665	
Foreign assets														
Central Bank of Ceylon . . .	460	565	668	401	245	524	329	446	468	524	566	580	579	
Government ^c	380	342	367	376	294	278	289	274	267	278	299	297	293	
Commercial banks	174	233	209	114	110	154	107	118	142	154	192	199	200	
Rates of interest (% per annum)														
Call money rate . . . . .	..	..	0.50 [*]	0.50	0.96	1.27	1.50	1.33	1.12	1.12	1.12	1.12	1.12
Treasury bill rate ^d	0.22	0.87	0.48 [*]	0.72	1.91	1.59	2.46	2.10	0.93	0.86	0.75	0.74	0.82	
Yield of long term gov't bonds ^e	2.94	3.04	2.81	2.93	3.85	3.79	4.07	3.90	3.62	3.57	3.24	3.10	3.12	
Internal government debt held by														
Central Bank of Ceylon . . .	..	19	17	161	223	27	126	48	84	27	18	23	23
Commercial banks	184	271	235	302	284	310	280	271	291	310	320	312	309	
Gov't deposits and cash in hand														
Government deposits with the														
Central Bank of Ceylon . .	..	12	31	6	—	9	—	15	8	9	55	68	74
Currency held by government	4	6	6	5	6	8	4	5	4	8	6	6	6	
CHINA (Taiwan only, Mn NTS)														
Money supply ^f . . . . .	..	642	992	1,275	1,634	2,085	1,622	1,809	1,923	2,085	2,277	2,298	2,326
Currency net ^g . . . . .	..	366	558	712	919	1,140	864	921	989	1,140	1,107	1,151	1,161
Deposit money ^f . . . . .	..	276	434	563	715	945	758	888	934	945	1,170	1,147	1,162
Loans, advances and bills discounted (banks other than the Bank of Taiwan) ^h . . . . .	..	84	138	342	625	954	723	779	940	954	1,061	1,143	1,188
Bank clearings . . . . .	..	138	418	862	1,740	1,720	1,468	1,596	1,718	2,099	2,098	2,435	2,490
Rate of interest (% per annum)														
Call money rate . . . . .	..	16.42	10.80	10.80	9.0	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20
Government deposits held by the Bank of Taiwan . . . . .	..	349	626	776	1,173	1,374	1,337	1,301	1,449	1,374	1,536	1,658	1,657
HONG KONG (Mn HK\$)														
Money supply														
Currency outstanding (notes) .	783	808	800	802	802	728	804	726	727	728	727	727	727	
Bank clearings	689	1,199	1,506	1,195	1,035	1,140	1,036	1,104	1,164	1,210	1,142	1,060	1,069	
INDIA (1,000 Mn Rs.)														
Money supply	18.84 ^y	18.34	17.73	16.83	17.15	18.30	18.45	17.98	17.67	18.43	19.75	19.99	19.86	
Currency: net active	12.17 ^y	12.03	11.70	11.22	11.53	12.10	12.18	12.00	11.67	12.19	13.05	13.40	..	
Deposit money	6.67 ^y	6.30	6.03	5.61	5.62	6.20	6.27	5.98	6.00	6.24	6.69	6.60	..	
Advances and bills discounted ^k (scheduled banks)	4.42	4.45	5.54	4.85	4.61	5.10	5.38	5.28	4.99	5.10	5.90	5.85	5.81	
Bank clearings	5.55	5.25	6.56	5.71	5.49	5.58	6.01	5.68	5.69	6.17	6.62	6.45	6.29	
Gold and foreign assets of the Reserve Bank of India	10.67	8.74	8.21	7.46	7.63	7.71	7.93	7.84	7.71	7.71	7.70	7.75	7.50	
Rates of interest (% per annum)														
Call money	0.50	0.58	1.01	2.02	2.12	2.35	2.88	2.83	1.88	1.83	2.88	2.88	2.88	
Yield of long term gov't bonds ^l	..	3.11	3.39	3.69	3.64	3.65	3.63	3.65	3.62	3.71	3.70	3.72	3.71	

13. CURRENCY AND BANKING (Cont'd)

FINANCE

	1948	1950	1951	1952	1953	1954	1954				1955		
							I	II	III	IV	I	Apr	May
INDIA (1,000 Mn Rs.) (Cont'd)													
Internal government debt held by													
Reserve Bank of India ¹	4.38	5.40	5.77	5.53	4.98	4.95	4.88	5.07	5.14	4.95	5.54	5.76	5.76
Scheduled banks	4.26	3.57	3.06	3.23	3.36	3.00	3.19	3.27	3.46	3.00	3.44	3.45	3.44
Non-scheduled banks	0.11	0.10	0.09	0.21	0.14	0.21	0.20	0.21	0.21	0.21	0.22	..	..
Government deposits held by the													
Reserve Bank of India	2.14	1.64	2.10	1.75	1.10	0.55	0.66	1.64	1.41	0.55	0.59	0.51	0.55
INDONESIA (Mn Rp.)													
Money supply	3,008	4,392	5,132	6,719	7,642	11,084	8,014	8,814	9,785	11,084	11,596	11,846	12,538
Currency: net active	1,643	2,582	3,328	4,349	5,218	7,542	5,335	6,115	6,570	7,542	7,673	7,861	8,431
Deposit money	1,365	1,810	1,804	2,370	2,424	3,541	2,680	2,698	3,214	3,541	3,923	3,985	4,107
Loans, advances and bills dis-													
counted (all banks) ²	266	682	2,152	2,445	2,394	2,826	2,605	3,661	2,495	2,826	2,862	2,926	3,071
Gold and foreign assets of the													
Bank Indonesia ³	547	1,349	1,939	1,780	2,397	2,716	2,143	1,752	2,205	2,716	2,922	2,848	2,856
Advances to government by the													
Bank Indonesia	..	2,761	1,317	4,555	5,272	8,315	6,126	7,249	8,013	8,315	8,774	9,085	9,689
Government deposits with the													
Bank Indonesia	..	..	..	496	495	495	495	495	495	495	495	495	495
JAPAN (1,000 Mn Y.)													
Money supply	696	966	1,266	1,636	1,826	1,877	1,685	1,634	1,658	1,877	1,775	1,751	1,724
Currency: in circulation	338	409	492	554	610	604	499	505	485	604	497	520	491
Deposit money	357	557	774	1,082	1,216	1,273	1,186	1,129	1,173	1,273	1,277	1,231	1,233
Loans, advances and bills dis-													
counted (all banks other than													
the Bank of Japan)	385	997	1,526	2,022	2,563	2,882	2,567	2,628	2,735	2,882	2,877	2,894	2,910
Bank clearings	236	808	1,232	1,624	2,080	2,430	2,347	2,366	2,372	2,633	2,560	2,655	2,567
Gold and foreign assets													
Bank of Japan	..	..	..	18	18	18	18	18	18	18	39	39	40
Government	..	204	334	379	304	350	249	246	286	350	351	343	340
Other banks	..	2	1	23	44	37	38	35	31	37	35	48	53
Rates of interest (% per annum)													
Call money rate (Tokyo)	..	6.40	7.12	8.05	7.82	7.84	7.30	8.03	8.03	8.03	8.03	8.03	8.03
Yield of long term gov't bonds ^m	..	..	5.50	5.50	6.68	7.01	9.05	6.32	6.32	6.32	6.32	—	—
Internal government debt held by													
Bank of Japan ⁿ	331	200	166	324	326	485	191	204	202	485	484	431	410
All other banks	80	37	38	39	46	47	46	46	46	47	46	46	46
Government deposits with the													
Bank of Japan	14	48	32	92	60	56	108	63	42	56	181	46	63
KOREA (South, 1,000 Mn H.)													
Money supply	0.53	2.52	6.50	12.13	26.51	51.62	30.35	38.05	43.01	51.62	48.07	47.63	49.47
Currency: in circulation	0.41	2.23	5.39	9.74	22.43	39.98	24.17	30.31	33.52	39.98	35.77	35.58	36.15
Deposit money	0.12	0.29	1.10	2.39	4.08	11.65	6.18	7.74	9.50	11.64	12.30	12.05	13.32
Loans, advances and bills dis-													
counted ^p	0.43	0.46	1.93	5.78	15.41	18.83	16.62	13.03	15.21	18.83	21.08	22.19	24.30
Bank clearings	0.21	0.41	2.40	13.69	21.37	51.78	34.51	46.47	57.15	68.97	78.19	95.10	103.17
Gold and foreign assets													
Bank of Korea	..	0.78	2.34	4.79	18.38	19.06	18.77	19.07	17.45	19.06	19.87	19.49	24.20
Government ^q	..	0.58	1.79	2.64	2.68	4.55	1.99	3.02	1.51	4.55	4.41	4.36	4.34
Internal government debt held by													
Bank of Korea	..	3.76	8.42	11.96	24.11	66.87	34.12	41.82	58.31	66.87	69.01	74.33	73.05
All other banks	..	..	0.06	0.14	0.54	0.91	0.60	0.77	0.86	0.91	0.97	0.96	0.90
Treasury deposits with the Bank													
of Korea	0.11	0.85	1.86	6.01	12.32	12.51	17.51	11.95	14.66	12.51	17.87	20.82	20.82
MALAYA (Mn MS)													
Money supply	899	1,402	1,731	1,620	1,486	1,535	1,503	1,488	1,520	1,535	1,650	..	..
Currency notes: net active ^s	302	515	654	630	651	683	621	622	648	683	707	..	..
Deposit money	598	887	1,077	989	835	852	882	867	871	852	943	898	885
Loans and advances of commer-													
cial banks	259	461	451	484	437	490	469	461	482	490	561	556	576
Debits to current deposit accounts	..	..	4,167	3,396	2,946	2,828	2,682	2,766	2,856	3,007	3,213	3,151	2,943
Federation Treasury bills held by													
banks	30	23	26	14	10	10	10	10	10	10	13	10	10
PAKISTAN (Mn Rs.)													
Money supply	2,698	2,964	3,755	3,220	3,568	3,856	3,706	3,671	3,588	3,856	3,932	4,002	4,078
Currency: in circulation	1,708	1,992	2,467	2,151	2,372	2,575	2,496	2,418	2,349	2,575	2,634	2,620	2,634
Deposit money ^t	990	973	1,288	1,069	1,196	1,281	1,211	1,253	1,239	1,281	1,298	1,382	1,443
Loans, advances and bills dis-													
counted (scheduled banks)	410	770	919	792	781	963	826	789	790	963	1,028	977	923
Bank clearings ^u	326*	460	551	534	538	559	615	492	528	601	586	583	468
Gold and foreign assets of the													
State Bank of Pakistan ^v	1,629	1,188	1,627	933	935	1,038	1,065	945	912	1,038	1,033	1,037	1,037
Rates of interest (% per annum)													
Call money rate	..	1.01	1.02	2.10	1.01	1.30	2.04	0.86	0.56	1.72	2.21	1.63	0.78
Yield of long-term gov't bonds ^w	..	2.96*	2.98	2.98	3.06	3.14	3.14	3.13	3.14	3.15	3.15	3.15	3.13
Internal government debt held by													
the State Bank of Pakistan	176	810	864	1,214	1,250	1,457	1,300	1,419	1,387	1,457	1,502	1,489	1,505
Government deposits with the													
State Bank of Pakistan	923	661	582	377	216	173	325	172	260	173	258	218	124

FINANCE

13. CURRENCY AND BANKING (Cont'd)

	1948	1950	1951	1952	1953	1954	1954				1955		
							I	II	III	IV	I	Apr	May
PHILIPPINES (Mn P.)													
Money supply	1,145	1,148	1,053	1,089	1,105	1,110	1,124	1,082	1,091	1,110	1,087	1,089	1,088
Currency: net active	571	669	639	624	661	671	655	630	645	671	655	646	647
Deposit money	574	479	414	465	444	439	470	452	446	439	432	443	441
Loans, advances and bills dis- counted (all banks other than the Central Bank)	511	508	686	694	773	845 ^r	769	773 ^r	801 ^r	845 ^r	869	850	884
Bank clearings	381	462	457	480	520	550	568	558	523	553	574	546	655
Debits to checking accounts . .	772	674	733	686	743	814	806	830	807	816	860	834	..
Gold and foreign assets													
Central Bank of the Philippines	800	592	488	472	481	415	482	493	475	415	378	376	381
Other banks	126	148	145	162	134	149	175	128	158	149	159	141	128
Internal government debt held by Central Bank of the Philippines	..	158	242	235	230	261	240	240	224	261	290	294	302
Other banks	13	41	35	56	58	77	57	87	102	77	77	134	134
Gov't deposits and cash in hand													
Deposits with Central Bank . .	..	19	153	98	45	22	48	50	41	22	22	26	58
Deposits with Philippine National Bank . . . . .	..	81	46	59	95	100	100	124	135	100	112	113	120
Cash in Treasury vaults . . .	..	4	6	7	5	5	4	4	4	5	6	8	4
THAILAND (Mn Baht)													
Money supply	2,881	3,967	4,907	4,932	5,438	6,058	5,686	5,420	5,674	6,058	6,485	6,484	..
Currency: net active	2,205	3,043	3,756	3,678	4,016	4,548	4,172	4,039	4,247	4,548	4,863	4,860	..
Deposit money	676	924	1,151	1,254	1,422	1,510	1,514	1,381	1,426	1,510	1,622	1,693	..
Loans, advances and bills dis- counted (commercial banks) . .	414	592	741	1,202	1,649	1,830	1,781	1,846	2,020	1,830	2,123	2,064	..
Bank clearings	774	1,544	2,057	2,270	2,366	2,230	2,367	2,367	2,136	2,256	2,403	2,562	2,575
Debits to sight deposit accounts	..	1,973	2,786	2,989	3,196	3,127	3,432	2,980	2,914	3,182	3,370	..	..
Gold and foreign assets of the Bank of Thailand ^x	2,180	3,641	4,511	4,434	3,782	3,426	3,641	3,320	3,327	3,426	5,853	5,895	6,031
Rates of interest (% per annum)													
Treasury bill rate	1.32	2.02	2.10	2.17	2.25	2.27	2.27	2.25	2.26	2.30	2.28	2.24	2.24
Internal government debt held by Bank of Thailand	18	155	166	261	247	191	281	278	219	191	160	100	135
Commercial banks	150	116	118	102	174	131	129	151	101	131	136	188	..
Government deposits with Bank of Thailand	392	317	423	396	698	439	642	671	440	439	377	379	423
Exchange rate (buying): Baht to US\$	19.69	22.22	21.40	18.64	18.11	21.20	20.73	21.33	21.34	21.40	20.63	21.05	22.11
Viet-Nam (1,000 Mn. V.N. Pr.)													
Money supply . . . . .	..	..	..	..	..	..	..	..	..	..	14.35	..	15.30 ^z
Currency: outstanding . . . .	..	..	..	..	..	..	..	..	..	..	9.78	..	9.75 ^z
Deposit money . . . . .	..	..	..	..	..	..	..	..	..	..	4.57	..	5.50 ^z
Foreign assets of Banque Nationale du Viet-Nam . . .	..	..	..	..	..	..	..	..	..	..	2.66	..	3.68 ^z

GENERAL NOTES: All figures, other than bank clearings rates of interest and exchange rate, relate to the end-of-month, end-of-quarter and end-of-year respectively; bank clearings relate to monthly totals and their averages. *Net active currency*: Total currency outstanding less holdings in all banks including the central bank and in government treasuries. *Currency in circulation*: Total currency outstanding less holdings in all banks including the central bank. *Deposit money*: Deposits in all banks (including central bank) withdrawable by cheques but excluding inter-bank liabilities and central government deposits. *Bills discounted*: Excluding treasury bills. *Bank clearings*: Total value of cheques and other collection items cleared through clearing houses. *Gold and foreign assets*: Gross holdings of gold, foreign exchange and other liquid foreign investments. *Rates of interest*: All rates are those prevailing in the capital city of each country except in India where rates in Bombay have been taken. *Call money rate*: Relates to inter-bank rate on money at call.

- Beginning July 1952 includes foreign assets of the Burma Currency Board.
- Treasury bills and 3 year and 5 year government bonds.
- Includes War Loan re-lent to U.K. Government, less the part by Central Bank.
- Weighted average of tender rates on bills issued within the period.
- Yield of a per cent national development loan 1965-70 calculated to earliest redemption date.
- Includes the Land Bank, Cooperative Treasury and three commercial banks.

- Includes bills purchased.
- Yield of 3% paper (running yield) to earliest redemption date.
- Includes loans & advances to government.
- The Java Bank, Bank Negara Indonesia, Bank Industri Negara and seven commercial banks.
- Devaluation took effect on 4 Feb 1952 but foreign assets and gold holdings were not revalued until 6 Feb 1952 and 13 May 1953 respectively.
- Weighted yield (simple rate of interest) to latest redemption date of medium dated government bonds issued during the period stated. Figure for 1951 relates to average of 4 months Sep-Dec.
- Includes advances to government.
- Excluding the Bank of Korea, Reconstruction Bank and trust account of the Trust Bank.
- On net basis.
- Include British Borneo.
- Prior to April 1952 includes inter-bank liabilities.
- Figures relate in 1948 and 1949 to 3 clearing houses in principal towns, from Jan 1950-Jan 1952 to clearing houses in 4 towns and from Feb 1952 in 5 towns.
- Including outstanding assets receivable from the Reserve Bank of India, under the partition agreements, but excluding foreign assets of Banking Department.
- Yield to maturity of 3 per cent bonds 1968.
- Foreign assets were revalued in March 1954. The revaluation profit (2,520 million baht) is included in profit on Exchange.
- March.
- June.

TRADE AGREEMENTS NEGOTIATED AND/OR FINALIZED DURING
THE FIRST HALF OF 1955

I. ECAFE INTRA-REGIONAL TRADE AGREEMENTS

Contracting parties	Period valid	Value of trade and principal exports	Method of payment	Remarks
Burma— China (Mainland)	Through 1955	Total value: \$16.8 million each way. Burma: 150,000 tons of rice at \$112 (£40) per ton. China: iron and steel, construction materials, sanitary equipment, newsprint, cotton and silk textiles, cotton yarn, etc.	Payment is to be made in pounds sterling.	Three separate contracts signed on 28 March 1955 are complementary to the overall protocol signed in November 1954. (See <i>Bulletin</i> Vol. VI, No. 1).
Burma— Indonesia	Through 1955	Total value: £800,000 each way. Burma: 20,000 tons of rice at approximately £40 per ton. Indonesia: sugar, tea, coffee, tapioca, coal, pepper, rubber, etc.	Barter. Accounts shall be kept in pounds sterling.	Signed in Rangoon on 14 June 1955.
China (Taiwan) —Japan	1 April 1955—31 March 1956	Total value: \$94 million each way. China: sugar (\$44.3 million), rice (\$25 million), salt (\$2 million), bananas (\$4.5 million), etc. Japan: fertilizer (\$20.3 million), textile goods (\$5 million), machinery and rolling stock (\$16 million), iron and steel products (\$10 million), etc.	Trade is conducted through open account based on dollars.	Signed in Taipei on 22 April 1955. Ending 31 March 1956, China imported \$65 million and exported \$63.5 million. (See <i>Bulletin</i> Vol. V, No. 1).
China (Mainland) —Japan	May 1955— April 1956	Total value: £30 million each way. China: (1) £10.5 million of Class A goods comprising iron and manganese ores, pig iron, coal and soybeans; (2) £12 million of Class B goods comprising rice, salt, oil seeds, tung oil, beans, magnesium ore, aluminium ore, bauxite, fire-proof clay, fluor spar, apatite, asbestos, antimony, pig bristles, sheep wool, cashmere, tobacco, hemp and ramie, bone gelatin, hides and skins, etc.; (3) £7.5 million of Class C goods comprising talc, graphite, gypsum, realgar, pig skins, rugs, crude lacquer, cotton waste, silk and silk waste, tung woods, straw braid, wheat bran, resin, nutgalls, medicinal herbs, cassia lignea, musk, star anise, marine products, films, etc. Japan: (1) £10.5 million of Class A goods comprising copper ingots, aluminium products, steel products, railway equipment, industrial machinery, power and electrical equipment, steamships; (2) £12 million of Class B goods comprising fertilizers, pharmaceutical and medical appliances, industrial chemicals, printing materials, ferro-alloys, textile, printing and dyeing machinery, motor-cars, trucks and spare parts, tele-communication equipment, radio supplies, motor cycles, optical and precision instruments, work-shop equipment; (3) £7.5 million of Class C goods comprising scientific apparatus, office equipment, electrical-control type-caster, bicycles, sewing machines, household electrical appliances, watches and clocks, photographic supplies, small tools, fishing equipment, cotton and woollen textiles, paper, agar-agar, marine products, dairy cattle, films, etc.	Payment is to be made in pounds sterling.	Signed in Tokyo on 4 May 1955. The agreement is concluded between the Trade Delegation of the Chinese People's Republic to Japan and the Japan Industrial Trade Promotion Association and the Japanese Diet Members' Union to Promote Japan-China Trade, and is to be implemented by signing of specific business contracts between the State trading companies and private traders in mainland China and the manufacturers and merchants in Japan.

TRADE AGREEMENTS NEGOTIATED AND/OR FINALIZED DURING THE FIRST HALF OF 1955

II. ECAFE COUNTRIES—EXTRA-REGIONAL COUNTRIES—

Contracting parties	Period valid	Value of trade and principal exports	Method of payment	Remarks
Burma— USSR	1 July 1955 30 June 1958	Total value: not specified. Burma: rice products, beans, oilcake, non-ferrous metals, hardwood, rubber and other goods. USSR: industrial equipment for rice cotton and textile mills, machinery for hydro-electric power stations, tractors and other agricultural machines, etc.	Payment is to be made in pounds sterling.	Signed in Rangoon on 1 July 1955. The agreement is to remain in force for three years.
China (Mainland) —Hungary	Through 1955	Total value: not specified. China: minerals and ores, animal products, foodstuffs, tea and other products. Hungary: power-generating equipment, machinery, vehicles, tele-communication equipment, metal and rolled steel, petroleum products, chemicals and pharmaceuticals.	Payment is to be made in pounds sterling.	Signed in Peking on 26 April 1955.
China (Mainland) —Poland	Through 1955	Total value: The 1955 value of trade, though not specified, will be increased over the previous year's. China: minerals, livestock products, food, tea and other consumer goods. Poland: complete sets of industrial equipment, iron and steel and other metals, machinery, rolling stock, industrial raw materials, etc.	Not specified.	Signed in Peking on 21 March 1955. (See <i>Bulletin</i> , Vol. III, No. 3)
India— Czechoslovakia	1 June— 31 December 1955	Total value: not specified. India: jute and pute products, iron ore, mica, shellac, hides, coffee, spices, etc. Czechoslovakia: light engineering products, glass, textiles, paper and ceramics.	Payment is to be made in pounds sterling.	Letters expressing the desire to extend the existing agreement between India and Czechoslovakia was exchanged in New Delhi on 6 June 1955. (See <i>Bulletin</i> , Vol. IV, No. 4 and Vol. V, No. 4).
India— Norway	Not specified	Total value: not specified. India: tobacco, jute goods, tea, shellac, hydro-reated oils, mica, iron and manganese ores, woollen carpets, tanned hides and skins, cotton and woollen textiles, light engineering goods and plastic products. Norway: pulp, fatty alcohol, newsprint, galvanized and black steel pipes, hydraulic brake fluids, testing machines, welding equipment, marine-type Diesel engines, machine tools, fishing vessels made from timber, ferrochrome, calcium carbide, fertilizer, formaldehyde, machinery.	Payment is to be made in pounds sterling.	Signed in New Delhi on 24 June 1955. India will accord Norway facilities in matters of import and export licensing on the same basis as other countries within the soft currency area, and Norway will extend to India import liberalization measures applied to countries in the OEEC. (See <i>Bulletin</i> , Vol. V, No. 1).
Indonesia— —Germany (West)	1 June 1955— 31 May 1956	Total value: Indonesia—Fl. 321 million (\$84.5 million) Germany—Fl. 261 million (\$68.7 million). Indonesia: rubber, tea, copra, tin, pepper, gums, quinine, cinchona, coffee, rattan, tobacco, timber, tapioca, kapok, edible oils and feathers. Germany: machinery, office equipment, optical and precision apparatus, paper, motor vehicles, bicycles, radios, medical instruments, chemicals, cement and other building materials.	Not specified. In the previous agreement there was no foreign exchange involved in the trade transaction.	Signed in June 1955. The previous agreement expired on 1 April 1955. (See <i>Bulletin</i> , Vol. V, No. 2).
Japan— Sweden	Until 31 December 1955	Total value: Japan will export \$5 million, Sweden will export \$3.5 million. Japan: textiles, iron and steel, ship building materials, machinery and parts, optical instruments, shell buttons. Sweden: machinery, implements and parts, iron and steel products, pulp and powdered milk.	Trade will be conducted on a dollar open account basis. Any deficit over the "swing limit" of \$4 million will be payable on demand of the creditor party at end of each quarter.	Signed in Tokyo on 4 July 1955. The principle of non-discrimination was confirmed for expansion of trade. Fresh negotiation will be initiated again after 1 January 1956. (See <i>Bulletin</i> , Vol. V, No. 2).
Japan— —Turkey	1 August— 31 October 1955	Total value: \$6.5 million each way annually. Japan: textiles, machinery, chemicals, manufactured goods, optical instruments, etc. Turkey: handicrafts, dried and preserved fruits, cotton, etc.	Payment will be made on the basis of dollar open account with a swing limit of \$1.5 million.	The original trade agreement was signed on 8 February covering the six-month period from February until end of July 1955.

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